EUROPE'S BUSINESS NEWSPAPER

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NEWS SUMMARY

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BUSINESS

Argentina Peugeot eases its soft line Falklands on job stance losses

President Raul Alfonsin is expected PEUGEOT has taken a softer line to announce later this week that than expected on job cuts at its Cit Argentina is ready to drop its insis-tence that the question of sover-of the 45,000 staff to take early retence that the question of sover-eignty over the Falkland Islands tirement and ask immigrant workmust be part of initial discussions with Britain over their future.

Argentina bopes that this will

help break the present diplomatic deadlock between the countries.

President Alfonsin was to have made an announcement in a broadcast last week, but this was postponed because of the death of Soviet President Yuri Andropov.

Soviet carrier-moved Soviet Union has sent a second air-

craft carrier, the Novorossiysk, to strengthen its Far East fleet. Balkan talks open

Balkan states Greece, Turkey, Ro-

mania, Bulgaria and Hungary opened a week-long conference in Athens on prospects for making the area nuclear-free. Page 2

Amritsar shootings Gunmen shot dead two people in the Sikh holy city Amritsar, on the LONDON: FT Industrial Ordinary eve of new talks between Sikh lead-

Missiles for Jordan

ti-aircraft missiles to Jordan while Report, Page 31. Leading prices, trying to persuade Israel to agree to
the formation of a U.S.-armed EEC ENERGY consumption is ex-Jordanian strike force.

Gemayel reform plan

resign and presented a 28-point reform plan that he would like to be discussed at a resumed national reconciliation conference in Geneva. Lebanon deadlock, Page 4

Unita, the rebel Angolan movement, said that it had shot down a Boeing 737 carrying government and Cuban troops over central city Huambo. The national airline, however, said the aircraft landed safely.

Princess expecting

Buckingham Palace announced that Diana, Princess of Wales, was expecting her second child in late

Bangkok plea

A government-run centre for handicapped children in Thailand has asked for police protection because Bangkok gangs are trying to kidnap the children and train them as beg-

Picassos stolen Twenty etchings by Pablo Picasso were stolen from an Amsterdam

Bar on English Bangladesh Government ruled that all proceedings in offices and courts should be written in Bangla not En-

Pupils in clashes

A 15-year-old girl died and eight people were taken to hospital when people were taken in inspired water pupils boycotting schools in the black township of Atteridgeville outside Pretoria in South Africa clashed with police. Page 4

Union ban attacked

118

Representatives of 43m trade union members in Europe condemned the UK Government decision to ban union membership among workers at its intelligence communications

ers to accept repatriation incentives. Page 20 DOLLAR drifted in quiet trading falling to DM 2.7375 (DM 2.7435) FFr 8.42 (FFr 8.45) and Y234.35

(Y234.65), but rising to SwFr 2.2375 (SwFr 2.237). Its Bank of England trade-weighted index fell from 130.2 to 130.1. In New York it closed at and Y234.3. Page 41

STERLING rose 40 points from Friday to \$1.418, and to DM 3.885 (DM 3.8825), SwFr 3.175 (SwFr 3.165) and Y332.5 (Y332). But it eased to FFr 11.94 (FFr 11.945). Its trade weighting was up from 81.4 to 81.6. In New York it closed at \$1.4195. Page 41 GOLD fell \$1.25 in London to \$377.25. In Frankfurt and Zurich it fell \$1 to \$376.75. In New York the Comex February settlement price

WALL STREET: Dow Jones industrial average closed 10.57 down at 1,150.13. Page 31. Full Prices, Pages 32-34

was \$377.2 (\$377.9). Page 40

index eased 2.4 to 803. Government ers and the Indian Government on religious concessions and greater Punjab autonomy.

securities showed some marginal gains. Report, Page 35. FT share information service, Pages 36, 37

TOKYO: Nikkei Dow index rose The Reagan Administration in 3.26 to 9,963.16, and the Stock Extends to sell up to 1,600 Stinger an- change index slipped 1.33 to 774.07.

pected to rise by 1.32 per cent in 1984, the first rise in five years, with the overall increase being met Lebanese President Amin Gemayel by a 12 per cent rise in nuclear powrepeated his determination not to er generation, according to official forecasts. Page 2

> **WEST GERMAN Finance Minister** Dr Gerhard Stoltenberg praised the exchange-rate stability achieved by the European Monetary System in its five years. Page 20, picture, Page

> ITALIAN Government faces a challenge today from the opposition Communist Party over proposals on reducing wage indexation pay-

> ments. Page 20 CZECHOSLOVAKIA plans to spend more than \$100m in the West on equipment to modernise its vehicle

> OMAN'S gross domestic product rose 5 per cent in 1983, despite a substantial fall in oil revenue

industry. Page 6

JAPAN is considering reforms to liberalise working practice in the Tokyo foreign exchange market, which would reduce the role of bro-

kers. Page 22 **EASTMAN KODAK** said profits fell

to \$563.5m or \$3.41 per share in 1983 from \$1.16bn or \$7.12 per share in CANADIAN PACIFIC reported

preliminary consolidated net profits of C\$143m last year against C\$188m in 1982. It suffered heavy losses in its shipping and iron and steel

COCA-COLA reported 1983 earnings 11 per cent up at \$558.3m after a fourth-quarter \$124.6m (\$121.3m). Page 21

NORSK HYDRO, Norway's largest industrial concern is forecasting 1983 after-tax profits of NKr 1.15bn (\$148m), compared with NKr 794m.

UNION BANK of Finland is to double share capital to FM 2bn (\$340m) with a new issue, about \$40m worth being offered to foreigen investors. Page 21

PIRELLI of Brazil profits were more than 50 per cent down in 1983 New Soviet leader stresses economic issues

Chernenko indicates no change on arms talks

BY ANTHONY ROBINSON IN LONDON

Chernenko yesterday swept aside his defeat in the leadership struggle against Mr Yuri Andropov 15 months ago to become the sixth leader of the Soviet Union.

His selection was widely interpreted as an interim appointment, and he indicated in his acceptance speech that he would carry on the cautious economic reform policies introduced by his predecessor with no change in Soviet foreign policy. The decision to select Mr Chernenko as General Secretary of the Communist Party was taken by the 12-man Politburo and announced by

Mr Nikolai Tikhonov, Prime Minister, after unanimous approval by DM 2.7345; SwFr 2.235; FFr 8.4195 the party Central Committee which met in special plenary session. Mr Chernenko, who at 72 is the oldest man ever to become leader of the Soviet Union, has spent his entire career working in the party ap-

paratus, most of the time as a close

collaborator and confident of the

late President Leonid Brezhnev. In his nomination speech, Mr Tikhonov described Mr Chernenko as a man who "knew hard peasant labour, service as a soldier, and everyday activities of a regional party committee in the countryside." In reply, Mr Chernenko praised

Mr Bush would "stress our com-

in Moscow," said the White House.

viet relations following the change

of leadership in Moscow. It is still

November's U.S. elections, or

more than an interim leader, will

agree to such a meeting.

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

MR KONSTANTIN Ustinovich carry on together with you the prises" started by Mr Andropov principled policy of our party which has been steadily and persistently implemented by Yuri Andropov.

After recalling that Mr Andropov was head of the party "for a painfully short time," he added: "He passed away at the very height of a great and tense work aimed at powerfully accelerating the development of the national economy, at overcoming the difficulties which our country encountered at the turn of the eighties."

He pledged to carry on Mr Andro-pov's work and indicated that the economy and domestic issues would be his main concern.

In the first part of his speech devoted to economic and party affairs Mr Chernenko indicated that he favoured giving more freedom and initiative to economic managers. He called for "a clear distinction be-tween the functions of party committees and the tasks of state and economic bodies and the elimination of duplication in their performance."

The system of economic management, indeed "the whole of our economic machinery needs a serious restructuring," he added. "The large scale economic experiment for broadening the rights and increasing the responsibility of enter-

Bush 'to stress moves for peace'

to the search for mutually accept. Reagan in recent weeks, without of. The official U.S. position on a as "a very cautious bureaucrat, very

able agreements in his discussions fering major new concessions to summit has not been changed by deferential to Brezhnev, not force

nine months away, Mr Reagan is aides, however, are likely to press

death will distract attention from Hoover in the early 1930's not to

Some senior officials believe that Secretary under President Jimmy

Moscow. "We invite the new leaders Mr Andropov's death. It is that a ful not dynamic."

Mr Reagan's domestic political

more strongly for a summit than

attack from the Democrats as the

would continue, Mr Chernenko

It was only after a lengthy passage on the economy and the role of the party that he ventured into foreign policy, an area where he has little experience. This appears to indicate that foreign affairs will remain largely in the hands of foreign policy experts such as Mr Andrei Gromyko, Foreign Minister, and

The new leader's remarks on foreign policy reflected conventional Soviet positions. He professed loy-alty to the Leninist principle of "peaceful coexistence of states with different social systems," added that "nowadays, in the age of nuclear weapons and super accurate missiles, people need it as never be-

But in a thinly veiled barb at the West, he added: "Deplorably, some leaders of the capitalist countries, to all appearances do not realise or wish to realise that."

He insisted: "We need no military superiority," but went on: "We will not permit the military equilibrium that has been achieved to be upset ... and we will further see to it that our country's defence capacity be strengthened."

There was no indication in Mr

Chernenko's speech of any change in the Soviet position on arms con trol talks, currently in suspension since the Soviet walkout from the intermediate range force (INF) talks in Geneva in November and subsequent failure to agree a time-table for resumption of the Strate-

gic Arms Reduction Talks (Start).

Probing the new Soviet leader ship's position on this and other vi-tal East-West topics is likely to be a prime aim of Western leaders who have gathered in Moscow alongside leaders from the East for Mr Andropov's funeral in Red Square today. Mr Chernenko's first duty as the new leader will be to read the funeral eulogy to Mr Andropov from the saluting base on the top of Len-

in's mausoleum. Mr Andropov has been lying i state in the former Club of the Nobility, now Palace of Unions. The body was visited again yesterday by members of the Politburo, immed ately prior to the announcement of

Mr Chernenko's selection. At 11am today, Mr Andropov's coffin will be borne on a gun car-riage to Red Square before burial in a grave alongside other former So-

viet leaders beneath the Kremlin walls. The leadership struggle begins; Editorial comment, Page 18

James Buchan adds from Boom:

Herr Volker Rübe, a foreign policy

expert in Chancellor Helmut Kohl's

Christian Democrat (CDU) party in

Bonn, yesterday greeted the nam-

ing of Mr Chernenko as Soviet par-

ty general secretary as a "gratify

ngly quick solution to the leader

man of the Chancellor's parlia-

mentary party, also gave vent to a

worry that has been troubling west-

hip question in the Kremlin." Herr Rühe, who is deputy chair-

Texaco wins go-ahead for Getty takeover

BY STEWART FLEMING IN WASHINGTON

sion voted yesterday to approve the largest takeover in history, the \$10.1bn acquisition of Getty Oil by Texaco, the country's third largest Texaco, the country's third largest Texaco, the country's third largest FTC stall pointed out yesterday oil company.

The decision, by a four to one majority of the FTC commissioners, was seen on Wall Street as clearing the way for similar acquisitions of second-line oil companies by the largest U.S. oil concerns. But it was widely spread, they noted with Exnoted that the FTC decision is subject to a number of conditions reserves, controlling only 7.3 per which Texaco must meet and will not come into effect until after a 60-

day period for public comment.
Only one commissioner, Mr Michael Pertschuk, a former chairman of the FTC and the only commissioner who was not appointed during the Reagan Administration, opposed the decision, which is in line with the recommendations of the FTC staff.

Mr Pertschuk claimed yesterday that the approval was "part of a pat-tern of relatively lax application of anti-trust laws by this administra-

Perhaps the most critical element of the decision by the FTC is that no commissioner, not even Mr Pertschuk, directly attacked the fundamental logic of the Texaco-Getty they, like Texaco, might have to merger, which will permit Texaco almost to double its U.S. petroleum

THE U.S. Federal Trade Commis- reserves at a significantly lower

market purchases.
FTC staff pointed out yesterday
that, even with the acquisition of Getty's reserves, Texaco's share of domestic U.S. production capacity would increase only from around 3.5 per cent to 6.2 per cent. Ownership of U.S. production reserves is cent. The second largest, the British Petroleum subsidiary Standard Oil of Ohio (Sohio) controls 6.8 per cent.

The commission has imposed conditions on Texaco, particularly over the ownership of some retail service stations and refineries and the requirement to continue to supply Getty customers in California at controlled prices.

The FTC refused to be drawn on the implications of the decision for oil industry mergers, saying only that other companies will have to decide whether the potential constraints they will have to accept as the price of buying other companies and their oil reserves will be worth the potential limitations to which

Continued on Page 20

Ford recovers with record \$1.8bn profit

BY TERRY DODSWORTH IN NEW YORK

THE WHITE HOUSE said yesterday that it would welcome a meeting between Mr Konstantin Chernenko, the new Soviet leader, and the several months to solidify
this position. He is regarded as "cauing between Mr Konstantin Chernenko, the new Soviet leader, and ton, and likely to continue to follow

still need several months to solidify
ing later in the year, even if it is
same committee had been governonly a "get-acquainted" session, but
ton, and likely to continue to follow
that he does not want to appear too
was still in charge. Mr Chernenko Vice-President George Bush, who is the basic policy objectives of his to lead the U.S. delegation at to-day's funeral of Mr Yuri Andropov.

the basic policy objectives of his predecessors, Mr Leonid Brezhnev body of opinion in Washington that thinks that Mr Chernenko and his Mr Zbigniew Brzezinski, Mr Car-Washington is likely to continue colleagues will do nothing to faciliter's national security adviser, said that Mr Chernenko had struck him

> or \$10.29 a share, against \$658m or tions." \$5.46 in 1982, as sales jumped by al- The improved earnings had also The turnround in the final quar-

\$1bn, as net profits soared to \$781m, or \$4.29 a share, from a loss of \$236m, or \$1.30. Ford's previous record earnings

were achieved in 1977, when it made \$1.67bn net on sales of \$37.8bn. It plunged to losses of \$1.5bn in 1980, and since then has run up an aggregate deficit of

Mr Philip Caldwell, Ford chair-Continued on Page 20 | man, said yesterday that the im-

FORD MOTOR of the U.S. easily provement had been made possible broke its record annual earnings by a "combination of higher industo profit after three years of heavy losses. try sales, the strong reception of our new cars and trucks, and the cumulative effect of productivity Net income amounted to \$1.87bn, improvement and restructuring ac-

most 20 per cent from \$37.1m to enabled Ford to strengthen its balance sheet substantially. Shareholders' funds increased by \$1.5bn to ter amounted to a little more than \$7.5bn, while worldwide debt was reduced by nearly \$1bn to \$3.7bn, and cash balances increased by \$1.6bn to \$3.2bn.

Ford's overseas activities, which buoyed it up during the U.S. recession, registered a decline last year as profits fell from \$460m to \$351m. The company blamed the decline

on adverse foreign exchange effects in Europe and Latin America, high-Continued on Page 20

Troubled British shipyard hit by new threat to cancel rig

mitment to peace and, in particular, the conciliatory tone adopted by Mr tate Mr Reagan's re-election.

Most Washington officials and of the Soviet Union to work with us summit is only desirable if well-pre-

With the U.S. elections less than

Soviet analysts, however, believe in establishing a basis for greater pared and it lead to "substantive"

that there is little chance of an immediate breakthrough in U.S.-So-operation," the White House said.

Ronald Reagan will seek a summit charges that he is a cold warrior his foreign policy advisers. Mr Reameeting with Mr Chernenko before and a warmonger. More immediate gan has already come under strong

ly, he is also hoping that events in

whether Mr Chernenko would Moscow following Mr Andropov's first U.S. President since Herbert

The U.S. Administration believes last week's outcry over his conhave met his Soviet counterpart. that Mr Chernenko, who may be no troversial policy in Lebanon. Mr Harold Brown, U.S. Defence

BY MARK MEREDITH, SCOTTISH CORRESPONDENT, IN EDINBURGH

not clear how actively President anxious to refute his opponents'

PROBLEMS surrounding the future of Scott Lithgow, the UK stateowned shipyard on the Lower Clyde in Scotland, deepened yesterday when British Petroleum (BP) told British Shipbuilders that it would cancel a £60m order for a nearly completed semi-submersible drilling rig unless the contract could be

to the private sector are successful, after Britoil's cancellation of an £80m rig order in December.

Three companies are interested house, the property and shipping group, the UK arm of Bechtel, the U.S. international engineering concern, and Howard Doris, an Anglo-French company which operates an offshore fabrication yard in the Scottish Highlands. A BP official said last night that

the rig was nearly a year behind its contracted delivery date of Febru-ary 28, 1983. "We still have no clear "M and convincing date when it will be delivered," he added. At the end of December it said that delivery could be by March this did not want to frustrate the pro-

year. The latest date offered by posed survival proposals for Scott Scott Lithgow is April 18. But BP Lithgow. "We have taken every sensaid that that date was unrealistic." It estimated that the rig, now 95 per

BP said that if the offer to renegotiate was rejected, the oil company would cancel the order as soon as possible. Mr Graham Day, Brit-The yard is already threatened ish Shipbuilder's chairman, refused with closure unless moves to sell it repeatedly to renegotiate the Britoil contract, which was two years behind schedule - a position which led to Britoil's cancellation.

A BP official said that although in the yard. They are Trafalgar the cost of the rig was £60m, the cost of the delays had forced the company to reschedule its North Sea drilling programme. It had to hire additional drilling capacity. A sister rig was ordered about the

same time in 1980 from the Hyundai yard in South Korea and bad been completed in 18 months. It was already operating in the North "Maximum assured compensation amounts to £2.9m but our

The delays in the BP order had cent complete, would be unlikely to meant that the warranty had run

out on some of the equipment, and the condition of other equipment had deteriorated while awaiting commissioning. A new owner of Scott Lithgow

must not only satisfy Britoil that i can take over the one-third completed semi-submersible rig, but must also work out with British Shipbuilders how the BP order as well as an order for the Royal Navy can be completed.

the dockside while undergoing fit-ting and the Navy's seabed operations vessel is also very close to completion.

British Shipbuilders has been trying to negotiate extra time on the BP contract.

Later today, Bechtel representatives meet Britoil for their first formal meeting to discuss how the enlosses amount to many millions of gineering firm would complete the pounds more than that," he said. It order. Howard Doris representatives meet Britoil later in the week.

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calm 4 Nottingham Mfg.......20

TSB is moving to Milton Keynes. The BP rig is already floating at (The place that likes to say yes.)

> Find out more about moving your company to Milton Keynes. Contact: The Commercial Director, Milton Keynes Development Corporation, Wavendon Tower, Wavendon, Milton Keynes, MK17 8LK. Tel: (0908) 74000

Poland

postpones

national

elections

WARSAW - The

Parliament yesterday post-

poned national elections which the authorities fear could be used to protest against the suppression of the Solidarity union movement.

The 460-member Seim,

which was to end its term on March 23, voted by 383 in favour with four abstentions on an extension at least until the end of 1984. Parliamentary

Polish

EEC energy consumption to rise

BY PAUL CHEESERIGHT IN BRUSSELS

in 1984, the first increase for five years, the European Commission said yesterday.

The overall increase in demand will be met by a rise in nuclear power generation of some 12 per cent, according to the Commission's prediction. Natural gas consumption will probably be slightly higher, but solid fuel use will be slightly lower

Oil demand is expected to remain broadly the same, consolidating the trend which has emerged since the first oil shock of 1973: the attempts to reduce dependence on imported supplies. By the end of last year,

Ultimatum on

Malta schools

By Godfrey Grima in Valletta

PRIVATE SCHOOLS in Malta have

been given two weeks to declare

whether they will offer free educa-

tion next year. At the same time

some 700 teachers employed by those schools must decide by Febru-

ary 24 whether they will work for

the Government if their institutions

are taken over by the authorities.

This development, disclosed yes-terday by Dr Carmelo Mifsud Bon-

nici, Deputy Prime Minister, heightens the issue in which the

Government of Mr Dom Mintoff,

Prime Minister, wants private schools, most of which are run by

religious orders, to turn themselves

into free education institutions. Pri-

vate schools, which last year made an aggregate loss of M£500,000

wants to shut them down.

fees for

32 per cent of total energy requirements, compared with 62 per cent a growth rate of 1.75 per cent, but this decade before.

This reduced dependence has taken place in recent years against the background of lower prices, but unofficial estimates show that for the EEC the effect in terms of cost has been less marked than for the

This is because of the strength of the dollar, which has reduced energy costs for the U.S. - oil prices being quoted in dollars - relative to European currencies.

The expected rise in energy con-sumption comes as the EEC econ-now 27 per cent lower than in 1973. prices.

BY PETER BRUCE IN LONDON

NORWEGIAN offshore supply ves-

sel operators are using surplus ton-nage in the UK sector of the North

Sea, the General Council of British

Shipping (GCBS) claimed yester-

day. The GCBS said charter rates

had fallen sharply and warned that future UK investment in offshore

supply vessels was in jeopardy.
The Council was commenting on

a report it commissioned from ac-

countants Arthur Andersen, which

found that a combination of Norwe-

gian tax incentives and generous

shipbuilding credit terms were

making it difficult for British opera-

The report singled out the so-called KS scheme, under which

Norwegian operators are able to off-

tors to compete.

(\$552,000), say the proposal is not set more than 70 per cent of their feasible and claim the Government investment in new tonnage against

ENERGY CONSUMPTION in the EEC is expected to rise 1.32 per cent on imported oil had been reduced to the recession. The Commission predictions are based on an expected might prove to be understated. Lately, growth figures have been 10 per cent last year. revised upwards.

Energy consumption has been declining for four years, but this wend flattened out last year when the fall overall was slightly more than 1 per cent. But by the end of last year energy consumption was running 11

per cent less than in 1979. The fall in oil consumption has been particularly marked, far high-er than the global figure. It fell by

shipbuilding credit terms run to 12

years with a moratorium of three years on repayment. Equivalent UK

credit lines run to only eight years,

Arthur Andersen says that a Nor-

wegian anchor-handler of 9,000 brake horse power, financed under

the KS scheme and built on more

favourable credit terms, is poten-

tially far more profitable than a

competing UK vessel of 7,000 bhp.

Given current flat charter rates

which have halved in the past 12

months, platform and rig operators

tend to favour the bigger ships in

Mr Peter Wordie, chairman of the

GCBS Offshore Section, noted that

even in conditions of oversupply,

North Sea supply vessels

with no moratorium.

the North Sea,

set more than 70 per cent of their Norwegian operators were achievinvestment in new tonnage against ing higher utilisation rates than the income. In addition, Norwegian British.

To some extent, the fall in imports has been taken up by domestic Community production, of which by far the largest share comes from the UK. EEC oil production rose by

pecting EEC energy production to rise this year, but by less than in previous years, leaving little change to the net import reliance for ener-

Overall, the Commission is ex-

General Community policy has been to reduce dependence on imported oil, but in Brussels there are fears that the move towards this could slow in the face of lower

"The report underlines how des-

perately serious the position in the

North Sea has become for British

owners," he said. "Furthermore, }

is generally accepted that with widespread protectionism else-where, the export of supply ship

services is heavily dependent on a

strong and secure home market

There must consequently be a real

danger that existing, let alone fu-

ture, British investment in supply

There are signs, however, that

the many private Norwegian inves

tors who have put money into KS

supply vessels have themselves fail-

en victim to the oversupply. Accord-

ing to some reports, several have

been forced to top up their original

investment as vessels are unable to

find work and now lie idle.

vessels will be withdrawn."

elections, normally held every four years, last fell in March 1980, four months before Solidarity was born in a wave of strikes. Legislators also approved a new voting system, which will be used for the first time in Norwegians criticised over the local government elec-tions due to take place in the

There were no votes against either measure, though they have been criticised as undemocratic by some members of Parliament and underground leaders of Solidarity.

The latter said the new voting procedures had been drawn up in such a way as to enture that the preferred candidates of the Communist authorities and their allies would be elected.

The names of candidates favoured by the authorities will top voting lists and will have to be delted by voters who want to show a prefernce for another candidate. Ballot papers need not be marked and such votes go auto-matically to the candidate at the head of the list. The vast majority of Poles cast un-marked ballots.

Solidarity spokesmen have urged people to boycott the elections. But it would have only a temporary effect. Agencies.

Dr Gerhard Stoltenberg, West German Finance Minister (right), with Mr Alan Hare, chairman of the Financial Times, at a dinner last night in Frankfurt to mark the fifth anniversary of the printing in Germany of the FT's international edition.

General strike called in Spain's Vigo region today

BY DAVID WHITE IN MADRID

today in the Vigo region of Madrid between police and pro-north-west Spain, an unemploy-testers from the threatened Kohl of West Common and Heat ment black spot, is the latest in what threatens to be a growing series of protests against the Socialist Government's industrial and pay policies.

Some Socialist politicians are beginning to become seriously by meetings and protests to more and protests and protests to more and protests and protests to more and protests are protected and protests are protected and protests are protected and protests and protests and protests are protected and protests and protests are protected and protests and protests are protected and protests and protests and protests are protected and protests and protests are protected and protests and protests and protests are protected and protests are protected and protests and protests are protected and protests are protected and protests are protected and protected and protests are protected and protected

concerned about the coincidence of labour campaigns over industrial restructuring—as in today's strike — over 1984 wage increases, and over the conditions of unemployed farm workers in

Since the beginning of the work.

month, Spain has already seen
a 24-hour strike by the Communist Workers' Commissions workers in Barcelona to hotel union in different parts of the employees in Tenerife country affected by industrial ing to the CEOE excutbacks, a broadly-backed federation, the number strike in the Basque region lost in strikes rose against plans for the special 30 per cent last year.

A GENERAL strike called for steels sector, and clashes in

morrow in all nationalised com-

A campaign of go-slows and stoppages at the state airline, Iberia, is planned from next week, followed the week after by strikes in the state rail net-

employees in Tenerife. According to the CEOE employers' federation, the number of hours lost in strikes rose by some

Turkey in nuclear conference

By Andriana lerodisconou in Athens

TALKS IN Athens about creating a nuclear-free zone in the Baikans resumed yesterday with the full parti-cipation of Turkey. The talks, organised by the Papandreou Govern-ment, are also attended by Greece, Bulgaria, Romania and Yugoslavia.

The first round of the Balkan conference in January failed to get off the ground because Turkey attended only as an observer, claim-ing lack of preparation. Yesterday's sessions which will end on Friday, therefore provided the first oppor-tonity for substantial discussions.

But the chances of an agreement to make the Balkans nuclear free are remote. Turkish officials say privately that Ankara has little inention of seriously considering the emoval of U.S. nuclear weapons installed on its soil. The price of full Turkish participation in the conference has been the removal of the denuclearisation issue from the top of the agenda, in favour of anodyne discussions on Balkan co-operation in the technical, educational and trade fields. Denuclearisation will be discussed only as a parallel is-

Honecker and Kohl hold talks

Kohl of West Germany and Herr Erich Honecker, East Germany's leader, met for the first time in Moscow yesterday and had one hour of talks, then dinner.

The two German leaders were to have met last autumn in West Germany, but Herr Honecker cancelled a visit after East-West German acrimony over West German allegations that two West Germans had died after being detained by East German border guards. AP

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MAMISSICN

David Marsh reports on the OECD conference on jobs

Employment: to intervene or not to intervene

"UNDERNEATH all the rhetoric, there was more agree-ment than expected." That was week's OECD conference on jobs summed up the outcome of three days of talks between ministers, trade unionists and employers on ways of reducing unemployment in the West.

The outcome of such a meeting of delegates from 24 countries, devoted to complex discussions on the impact on jobs of labour market changes, new technology, international trade links and cuts in working hours, can at best be vague. The results, however, are being fed into this week's wider OECD ministerial meeting, which started yesterday and is intended to come up with ideas for improving non-inflationary growth throughout indus-trialised countries.

"Over the past 10 years, the U.S. has created 13m jobs. The EEC has lost 4m," M Jacques Delors, the French Finance Minister, told the conference bluntly. "We admit it—Europe has not performed well. We has not performed well. We are aware of our rigidities and our difficulties"

Behind the Delors confession was an attempt to bridge the gap between opposing ideo-logical arguments on job creation which cleave Western governments into two separate camps. The U.S., with Britain and to some extent West Germany, last week placed stress on the merits of propa-"dynamic" economies gating dynamic economics through deregulation, easing administrative and financial burdens on companies and allowing wages to move more freely in response to market

Other countries, led by France, Sweden, the Netherand Australia which place more stress on demand management and consensus with unions, pleaded for a less black-and-white approach. John Dawkins, the Australian state to Finance Minister, who is report- process

comprised of people."

Practically all governments at this week's meeting. agree that greater labour Sir Douglas turned the tables market flexibility, coupled with on the non-interventionists by

by measures to allow wages to ment than expected." That was more flexibly downwards ("prichow one senior delegate at last week's OECD conference on jobs summed up the outcome at the conference) but also by a series of other steps.

These included increased

mobility allowances to allow displaced workers to move to new jobs, business start-up incentives and market-orientated training programmes launched by governments in close concert with employers.

Sir Douglas Wass, the retired Permanent Secretary at the UK Treasury, who summed up last week's discussions and will

Practically all governments agree that greater labour market flexibility, coupled with specific measures to boost company investment, would make a vital contribution to reducing unemployment.

OECD meeting, pointed out-like M Delors—that public sector demand policies could not be neglected in job creation

In his summing up, Sir Douglas said that wage restraint, by improving com-panies' costs, might improve investment. But for this to translate into more jobs, other public spending measures were needed. This was the same point as made by M Delors. The French Finance Minister

agreed the necessity of cutting corporate charges and lowering government intervention. But pointing to the need for infrastructure investments in decaying towns for instance, he said less it was "an illusion" to expect Mr growth to return without the state taking some part in the

ing on the conference to this week's OECD ministerial gathering, said that labour markets would never become as supple as markets for commodities. "because they are comprised of paople" point is certain to be repeated

specific measures to boost company investment, would make a vital contribution to reducing unemployment.

But delegates like Mr Dawkins argued that labour flexibility said this could actually keep in reverse later.

making efforts to adapt in line with market forces.

One of the most controversial papers submitted to the con-ference was from Mr Frank Doyle, senior vice-president at General Electric of the U.S. His remarks suggesting that high payroll taxes and social security benefits contributed to unemployment drew fire from Mr Ivor Richard, the EEC Employment Commissioner, who argued that people were out of work not because dole pay was too high, but because demand was too low.

In fact the Doyle paper argued that governments had a clear role to play in job creation, but that measures should be more market-oriented. For instance the paper suggested governments should strengthen the part of unemployment assistance devoted to training and redeployment. Too much reliance on simply maintaining incomes could impede people's efforts to move on their own

into new jobs.

Business and trade union representatives at the conference. were attending an OECD inter-government meeting for the first time. One of the most positive features of the gathering was their effort to discover common ground, for instance on the useulness of government business incentives more tailored to com-

panies' needs.

Both unions and business representatives refused to enter into polemics over the question of wage restraint, and indicated willingness to continue dialogue at future OECD meetings.

There was also some common ground on the thorny question of working time cuts. Delegates agreed that reductions in working hours would be counter-productive if they simply added to corporate costs. But it was accepted that cuts in working time were, and always had been, an inevitable consequence of productivity improvements, and es such would continue.

Significantly, underlining the general search for flexible measures to curb the jobless rate, delegates gave greater support to reversible measures on working time, such as in-creases in part-time employ-ment, than to more thoroughgo-In particular German officials who are currently battling with the unions on this subject stressed that cuts in weekly working hours would be harder

Netherlands cabinet split again over cuts

By Walter Ellis in Amsterdam

LESS THAN three months after its hard won victory over the trade unions on cuts in public sector pay, the Dutch cabinet is divided about what further savings should be made this year.

The majority Christian Democrat faction in the co-alition Government believes that there is now room for flexibility. Where intended welfare reductions are seen to be either unworkable or —as in the case of the handicapped—unnecessarily harsh. Christian Democrats favour leniency.

The more right-wing Liberals, however, believe that the cabinet must stick firmly to its policy of reducing public expenditure at every opportunity.

Argument on the Issue is said to be intense. Both sides recognise that the subject is crucial for the Government's image and for its central economic strategy of balancing the books.

Normally, such internal wrangling within the coalition would be regarded by those involved as little more than an irritant. But since the cabinet also faces a difficult time this summer on the question of deploying U.S. cruise misslies in the Nether-lands, every new fissure in its

Two Christian Democrat MPs have so far quit the party over the cruise issue, and a further five have indicated they will vote against any decision to deploy. Another handful of defectors would be enough to tip the scales in favour of the largely anti-cruise opposition, thus precipitating a general election.

EEC gets push back on the rails

last week by both President Francois Mitterrand of France and EEC business organisations —reaches something of a cultural policy as climax in the European Parlia- budget problem. ment today.

While others have been arguing that the defects can be remedied by a bit of institutional tinkering or a new difficulties, only less week made current of political will, the a fresh call for majority voting as an "essential condition for the Community moving the Community moving current of political will, the Parliament wants something as an "essential condition altogether more radical. This getting the Community moving again."

"live issue" adopt a proposed "Treaty establishing the European Union" which seeks to boost the powers of the Parliament and the Commission at the expense of member govern-

It is, in other words, an attempt to put the Community back on the rails towards supranationalism. The original and proceedings are original and proceedings are original supranational and proceedings are original supranational and proceedings are original supranational and proceedings are original supranations and proceedings are original supranations. The original proceedings are original supranationalism. The original proceedings are original supranational supranations and proceedings are original supranations. The original proceedings are original supranations and proceedings are original supranations. The original supranationalism. The original supranationalism.

has become an intergovernmen-tal organisation and, as such, revealed his own frustrations at can never establish "Europe" its lack of effectiveness in a

THE DISSATISFACTION with as a functioning, economic, speech in the Hague. His soluthe working of the European social and political force. Its tion was to support Chancellor Community's institutions — supporters say that only a new Helmut Kohl's proposal for a expressed in differing ways treaty can save the EEC from special secretariat to serve the the damaging and ultimately trivial internecine battles such as exist over the common agriaitural policy and the British

> Unice, the federation of EEC tusiness organisations whose own internal workings were

> addressed by the draft treaty is what should be the proper role for the European Council—the thrice yearly summit meetings of heads of government. Created in 1974, the Council is a political creation without powers and procedures set down by the Treaty of Rome. This is said to be one of the

Council to ensure that its decisions are not subsequently frustrated by bureaucratic timidity and conservatism.

The parliamentary draft would establish the European Council as the EEC's political control room and overall source of direction.

The draft treaty is a political statement and not a blueprint which puts the Community in imminent danger of funda-mental change. Governments are not even obliged to take much notice of it. although it is to be submitted to national parliaments for ratification.

An unknown number of MEPS do intend to feature the draft treaty strongly in their campaigns for the June elec-tions to the Parliament, For the real evangelicals, it represents a thoughtful and sents a thoughtful and practical slipway down which to relaunch the Community with real appeal to the voters.

But its actual relevance is

from impotence and disarray. It takes a very clear stand, for example, in favouring the with-drawal of the right of any government to veto an agreenational interests.

The Treaty of Rome clearly envisaged decision - taking based on majority voting in the Council of Ministers. But its attainment has been frustrated by the celebrated Luxembourg compromise and the consequent search for unanimity is held to be the greatest obstacle to policy

It would also clearly allow the European Council to establish security and defence policies for the Community, if it so wished. Since these are largely outside the scope of the current treaty, countries such as Ireland (because of its neutral status) and Denmark (for poli-tical reasons) have been able to keep the security genie shut inside its lamp.

But as M Mitterrand claimed last week, there is a growing demand for Greater European co-operation on security. more likely to derive from the way it feeds into the growing debate over how to make the Community more effective — sion to popular demands for a

Portugal sets out terms for foreign banks

BY OUR LISBON CORRESPONDENT

PORTUGAL'S banking sector, nationalised under Communist pressure following the 1974 revolution, was opened again to private capital last weekend with the publication of a long-awaited law regulating the establishment of foreign and demostra private hards. domestic private banks.

The law sets the minimum capital requirement for a new bank at Es 1.5bn (£7.8m), the full sum to be brought into Portugal at the outset. No indication is given of facilities to hedge capital loss against the devaluation of the escudo.

private banks may be set up in Portugal remains unclear, however, because the law defers definition of rules governing important operational procedures, including liquidity, solvency and the credit plat-

forms,
Foreign bankers anxious to learn the capital-loan and capital-deposit gearing ratios established for the new banks will also have to wait fo regu-In a bid to avert the one-

family domination of a bank branches here. It is also thought that existed before the revolu-tion and partly provoked the will be restricted because of nationalisation of the sector, the the high capital requirement law establishes that no single group may own more than one-fifth of the capital of a locallyincorporated bank. This may be increased to one-third sub-

ject to government approval.
International bankers in Lisbon believe that by deferring final definition of the new law to the central bank, the Portu-guese Government is aiming to

allowed for its import.

These provisions will force foreign banks setting up in

Portugal to grow at an undesirably fast rate to ensure an adequate return on their capital, bankers said. It is thought that this rapid expansion could have detrimental effects on the Government's attempt to control the economy limit to four or five the number attempt to control the econs of foreign banks opening and limit monetary growth.

Greek private sector pay accord

private sector employers have sectors.

reached a collective pay agreement for this year after workers were persuaded by the Labour Ministry not to insist on the obligatory linking of wages to the inflation rate. The Socialist Government has introduced be an immediate 10.7 per cent with the manual inflation rate.

Government has introduced be an immediate 10,7 per cent automatic index-linking in the public sector.

The General Confederation of Greek Workers, representing (£186.28) respectively. Two unions nationwide, also subsequent increases to match abandoned a demand for the extension of a five-day 40-hour follow in May and September.

Working minors' pay is also to go up from 65 per cent to 75 per cent of the minimum wage in the first year of employment; to 85 per cent in the second year; and 95 per cent in the third. Maternity leave has been extended from 12 weeks to 14, and a special bonus has been introduced for workers with more than three children or with a retired spouse.

The Government's mediation

was widely seen as a bid to im-prove the Socialists' troubled

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Beirut gripped by political deadlock

in Lebanon yesterday after President Amin Gemayel's reiteration on Sunday that to form a new Government and is confident that President Reagan will continue to sup-

Fighting died away in and around the Lebanese capital on and turned the streets of the remain in the countries capital, which has few drains, foreign troops are into muddy brown water notably the Syrians.

behind him. "At the moment we are militarily stronger," said a

Druze spokesman yesterday. "Gemayel controls only the square-kilometre around the presidential palace." The Druze said he had little confidence that the President would accede Fighting died away in and that the President would accede around the Lebanese capital on to opposition demands for the Monday because of thunder-storms. Torrential rain kept ment with Israel, which effectively allows Israell forces to remain in the country until all capital, which has few drains, forceign troops are withdrawn.

want to prevent the hope that it would be rescued national force in Beirut but leaders or the Syrians,

opposition believes that President Gemayel still wants the U.S. to change the military balance on the ground despite the announcement of the with-

If the political deadlock continues the militias which took West Beirut last week will be tempted to step up their attacks. The Syrians have also said that they will respond to any further or other naval vessels

THERE WAS political deadlock Christian community uniting by either the U.S. or Israel. The they also believe that all this comes too late.

position is exemplified by the presence of Druze militiamen all around the U.S. embassy. drawal of U.S. marines to the Over the weekend the Druze protected the foreigners being evacuated by helicopter

The Syrians say they are examining the idea of a UN presence but Musstapha Tlass. the Syrian Defence Minister said they would only be bombardment of Syrian held deployed after the Israelis had territory in Lebanon if the New left south Lebanon.

President Gemayel's Governane mostem opposition to opposition of the annulment of President Gemayel would clearly like to get rid of him has always been a dead letter, but do not wish to press the matter at the moment. They has always been added to prevent the document had ceased to also want to prevent the moment to prevent the document had ceased to forces replacing the moment.

Iran renews shelling of Iraqi border towns

BY OUR MIDDLE EAST STAFF

IRAN continued its shelling of "I hereby declare that oil at Bandar Khomeini at the Iraqi border towns yesterday, must be used as a weapon northern end of the Gulf. according to a military spokesaccording to a mintary spokes against the common enemies of two tradit were memoership of an inegal point man in Baghdad. He said that Moslems . . the closure of the reported to have attacked the tical organisation which "rethe southern port of Basra Straits of Hormuz will bring to plant yesterday with rockets ceives its orders from foreign again came under attack a stop the wheels of Western and to have inflicted some quarters" according to an official statement. The Bahrania was attacked the tical organisation which "rether the southern or as industries. We now hold this damage but no casualties among cital statement. The Bahrania was attacked the tical organisation which "re-Mandali, Khormal and Khanaqin weapon," he said.

in the central sector.

Although there were no In Iran, President Ali early reports yesterday that Khameini repeated his threat to Iraq had resumed its missile close the Straits of Hormuz, attacks on Iranian cities, through which nearly 20 per officials of the Mitsui company cent of the non-communist in Tokyo said they may be world's oil supplies are transported.

S3.5bn petrochemicals complex

against the common enemies of

Two Iraqi aircraft were

the workforce. Mary Frings writes from Bahrain: about 30 people are Bahrain, following the dis-covery of an arms cache two A second Bahraini has appeared in court confessing to membership of an illegal poliauthorities have studiously avoided any public reference to

The accused is the head of a now believed to have been local Shia religious group, the picked up for questioning in Islamic Enlightenment Society, but the charge refers to an or-ganisation called the Central and Ideological Committee.

Oman economy grows 5% Manila plans sweeping despite fall in oil prices

BY STEWART DALBY IN MUSCAT

DESPITE an estimated drop in 1983 to OR360m this year and gross domestic product still managed to grow by 5 per cent in notional terms last year.

Oil accounts for 96 per cent

of Oman's exports and over 80 per cent of government revenues. Budget figures for 1984 just released, however, project total expenditure of about Rials 1.8bn (£3.6bn)—an overall increase of 7 per cent. Defence which accounts for 44 per cent of total expenditure is scheduled to rise by 10 per cent.

ment budget from OR 362m in tion levels.

prices of 20 per cent for its oil a cut in oil development spend-over the past 18 months, Oman's ing from OR135m to OR100m, gross domestic product still No major infrastructural or managed to grow by 5 per cent in notional terms last year. tion in spending in some areas. Oman has been able to keep its spending up and its economy growing by increasing oil production. Last year output was 385,000 barrels per day (bpd) against a ceiling of 400,000 bpd. In 1982 production was

330,000 bpd. This year a ceiling of 450,000 bpd has been set, and reserves The effect of tighter revenues are put at 3bn barrels, enough has led to a cut in the develop- for 30 years at current produc-

financial sector overhaul

BY EMILIA TAGAZA IN MANILA

monetary officials indicated at the weekend that the country's exchange users in accordance four-month-old trade and with prescribed priorities. The exchange controls would last year for controls, 1986, is continue up to 1986, that there also the last year for the prowould be further credit- pose tightening, and that a sweeping ing overhaul of the financial sector was in progress. Mr Cesar Virata, the Prime

Minister and finance minister, said: "We must face the issue of more restricted imports, and this should be realised by our

The planned continuation of the present exchange control system means the Central Bank

will continue to hold all foreign

SENIOR Philippine fiscal and exchange receipts and then disposed external debt reschedul-

> Referring to the need to fupriher tighten the squeeze on liquidity, Mr Jose Fernandez, the Central Bank governor, said that "We have to be realistic with what we can afford." In line with commitments made to International Monetary Fund (IMF), last October the Government started limiting the growth of money supply and

Schoolgirl killed in S. Africa protests

Simmering tension over the South African Government's black education policies erupted in violence again vesterday writes Bernard Simon in Johannesburg. A teenage girl was killed and at least eight students injured during a clash with police at a school in the Pretoria town-Atteridgeville. Several police vehicles were

Four schools in the Pretoria area and in Soweto, outside Johannesburg, have been closed in the past week following class boycotts by around 2,600 students. Several incidents of stone-throwing and police baton charges have been reported.

The latest round of unrest appears to have been sparked by implementation of a new regulation barring blacks above the age of 20 from attending classes. About half the black pupils who wrote matrix plation examinations in 1983 failed, and most have been refused readmission to their schools this year because they are now above the age

China growth target

China has set 1984 growth targets at 4 per cent for agriculture and 5 per cent for industry, Lu Dong, Vice-Minister of the State Economic Commission was quoted as saying in the China Daily. Reuter reports from Peking last week the national Statistical Bureau reported 1983 growth in agriculture at 5 per cent and in industrial output at 10.2 per cent.

Australian deficit

Australia's balance of payments as measured by net official monetary movements swung into an A\$161m (£106m) deficit in January from an AS1.15bu surplus in December and an AS360m surplus a year earlier, according to the Statistics Bureau quoted by Reuter. The turnround reflected primarily a big drop in net apparent capital inflow com-pared with the previous

PRESIDENT CHADLI'S SECOND TERM

Algeria becomes an oasis of calm

WEDGED between Tunisia and Morocco, both recently torn by violent riots, Algeria appears an of Industry decided to switch to ocean of stability. President a civilian career they eschew Chadli Bendjedid, who has just their title and uniform and conwon a second five-year mandate, is liked and respected by job. adopted the high international profile of M Houari Boume dienne, his predecessor, and has avoided lecturing the world on North-South issues. The rhetoric of revolution has given way to not fall into disgrace after 1979:

At home, where the President spends most of his time, economic policy has been reassessed. More emphasis has been laid on meeting the social and housing needs of the 22m population rather than pouring money into heavy industry. Private entrepreneurs, outcasts in M Boumedienne's time, are now being encouraged so long as their activities do not

endanger the state sector. Life is brighter in a country which suffered a bitter war of liberation against France and great austerity during the 1960s and 1970s. The cities have been cleaned, apartment blocks painted and new private shops and restaurants are open. The power of the security forces has been curtailed.

quietly and effectively consoli-dated his power base since 1979. Many of the barons of the Boumedienne era, such as M Abdelaziz Bouteflika, the former Minister of Foreign Affairs and M Belaid Abdelessalam, the economic overlord for over a decade, have now gone.

President Chadli has slowly,

Senior military regional commanders have also been retired and younger officers appointed. but the army remains loyal and and a guarantor of peace. The long war of liberation means that a form of osmosis still exists between the army and society. Many Algerian officials fought as guerrillas with the Front de Liberation National, still the ruling party, and retain close personal links with senior officers. The younger officer corps is very professional.

his countrymen, who affectionately call him "Jeff Chanding points towards peaceful content because of his white mane, tinuity. His new Prime Minister, M. Chadli has not been Minister of Planning since President Chadli's new team 1979 and instrumental in seeing through the economic changes. The team also includes some

North-South issues. The rhetoric of revolution has given way to more rounded language and to the type of behind-the-scenes diplomacy which resulted in the release of the U.S. hostages in Iran.

Itan. tion, M Bachir Rouis and the Minister of Planning, M Ali Oubouzar.

Those who have been cast aside, especially in the major state companies, are a grievous loss, however. They fought in the war of independence and built the industrial base of the new Algeria in daunting circumstances. It will be impossible to equal their faith and energy, whatever mistakes they may have made.

for Equally important stability in the long term has been the way M Chadli has handled the Moslem fundamentalists and those seeking greater expression of Berber identity. Until autumn 1982, security officials appeared to be treating fundamentalist groups, which had been very active at the University of active at the University of Algiers and Constantine, with

But following a hold-up 15 months ago in a military bar-racks at Cape Dinet, east of Algiers, the full weight of the security apparatus fell on the fundamentalist group and a number of trials followed.

The Berber problem, which provoked very serious trouble in Tizi Ouzou, the Kabyle heartland, in 1980, has been quiescent since the authorities allowed television programmes about the Berbers to appear and gave more weight to the country's historical tradition.

During the FLN party conference a month ago, for at least an even chance of meet-instance President Chadli told ing them, something which most the 5,000 delegates that of his Arab peers cannot do.



President Chadli

Algerian history went before the Arab Invasion: Arab values were all ver/ true, was shaped when the Berber King Massinissa opposed the Romans, 2,200 years ago. The Berbers, who refer to themselves as Amazighs or free men formed the true basis of Algeria's people, he said. Such a speech smuld have been inconceivable would have been inconceivable five years ago.

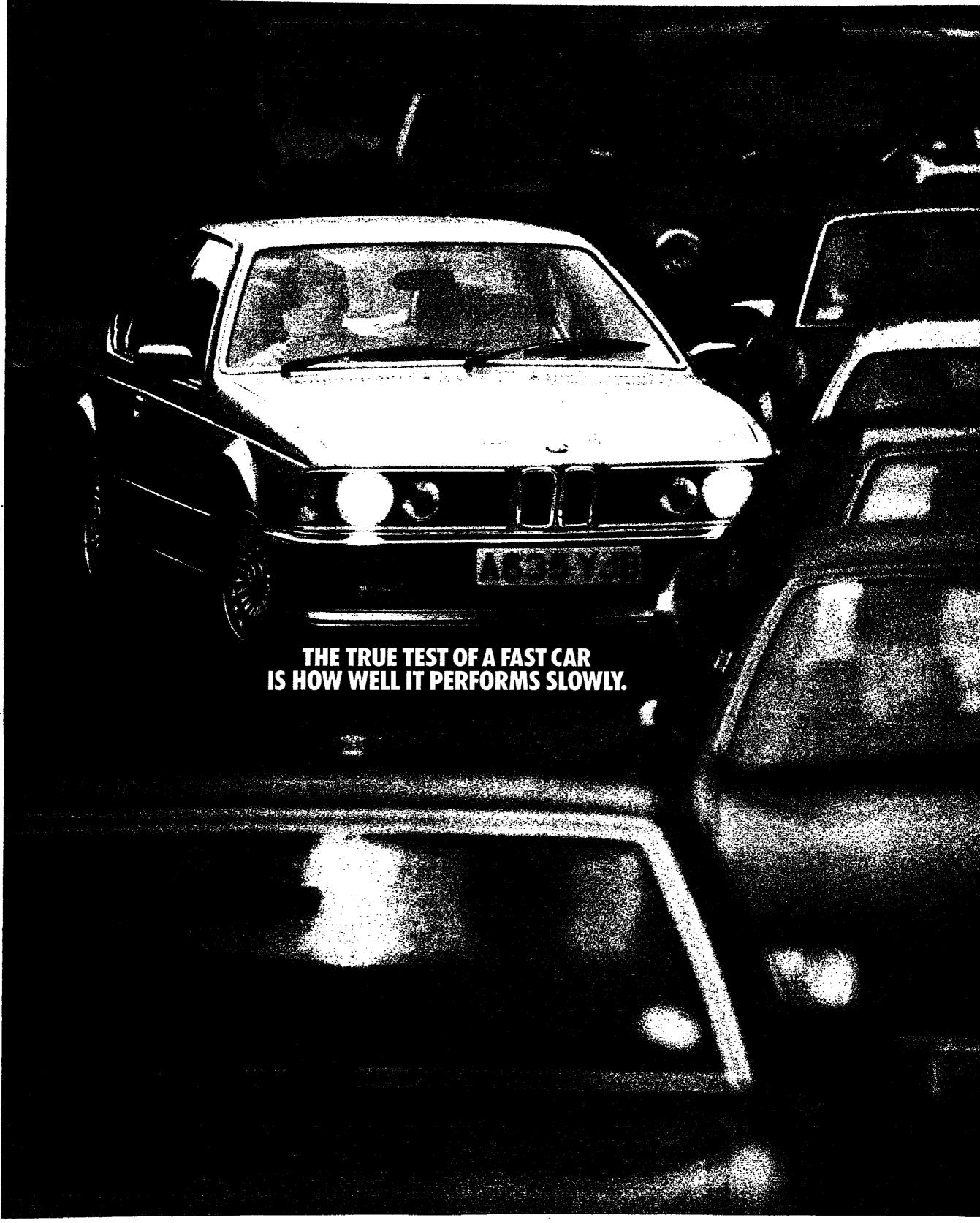
M Chadli's rule has been consolidated by other factors: thanks to the gamble in develop-ing natural gas a decade ago, Algeria's oil and gas income has been steady since 1982 — it brought in \$12.7bn last year. The foreign debt has also held steady, giving the authorities a free hand to make changes in the running of the economy without outside interference.

On the foreign front the rapprochment with France has so far been to Algeria's bene-fit Relations with Tunisia have improved considerably, while those with Morocco are less icy, despite the total lack of progress on the Western Sabara

After the years of feverish international diplomacy of the 1970s, the past five years may appear less exciting, even some what dull. But reining in foreign debt, putting the economic house in order and trying to ensure less wasteful management are essential if Algeria is to face the challenges of a fast-growing population, poorly-managed agricultural resources and a lower income from oil and gas.

As the U.S. hostage crisis four years ago underlined. Aigerian diplomats are capable of pulling off remarkable coups. The country's voice is heard more often in the councils of the world than either its oil wealth or its population warrant. President Chadii can look forward to a second term which will present many challenges, but in the knowledge that Algeria has





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to booming business as usaul, after a slow two years that saw many companies fold but which, in the final analysis, did not severely damage the economy.

facing this country's exporters, especially in the U.S. Mounting has found ready ammunition in the nearly \$7bn (£5bn) surplus Taiwan piled up in its trade with the U.S. last year.

Taiwan is also struggling to expand its trade with Europe. The Government argues that diversification will help avoid undue reliance on the U.S., which last year took 45 per cent of Taiwan's exports.

But they also hope increased European trade will promote more substantive political ties with the European Community, which has largely frozen out Taiwan in diplomatic terms.

Despite a Government man-date to improve trade with Europe, protectionism, low demand, and the devaluation of European currencles against the new Talwan dollar (more or less pegged to the U.S. dollar), held export growth to a minimum last year.

The total value of Taiwan's imports and exports last year exceeded \$45.4bn, which represented a growth of \$1.3bn, or roughly 10.5 per cent, over that of 1982.

Exports climbed by 13 per cent to more than \$25.1bm, and

TAIWAN'S exporters are back imports increased by 7.4 per cent to nearly \$20.3bn, Taiwan was thus, left with an overall trade surplus of almost \$5bn.

The Government is predict-But strong challenges are next year. It has projected acing this country's exporters, overall trade of \$55.75n, with exports at \$29.4bn and imports at \$24.2bm. If this projection is borne out, 1984's surplus will

> In fact, the recovery in Taiwan's trade, especially its exports, has come came faster than even the most optimistic economists predicted. Most had said that a re-

covery would lag six months tariffs on certain goods.
behind any pick-up in consumer spending in the U.S. prompted promises to purchase

TAIWAN'S imports from six

major European nations in-creased by about \$50m (£35m)

last year, reflecting an across-the-board pick-up in economic

netward person in economic activity.

Nevertheless, imports from the six—West Germany, the UK, the Netherlands, France.

Italy and Belgium—accounted for only about 9 per cent of

Taiwan's \$20.3bn in purchases,

down from 9.4 per cent a year

Taiwan's attempt to mend fences with the U.S. over the

BY OUR TAIWAN CORRESPONDENT

began feeling the increased demand almost immediately, because foreign importers moved quickly to fill depleted inventories almost as soon as new orders started coming in.
But troubles loom on the
horizon for Taiwan's largely
export-oriented industry. Repreexport-oriented industry, hepre-sentatives of the U.S. Congress, politically alarmed in an elec-tion year over the mounting trade deficit with this country,

threatening sanctions, such as the removal of preferential

widening trade gap, which left Taiwan with a nearly \$7bn surplus last year, plus strong competition from

strong competition from Japanese suppliers, will prob-ably lessen the chances of

any lessen the chances of European suppliers of goods and services to this nation over the next few years. But that probability could be cut significantly if Taiwan allows international bidding

on several major infrastruc-tural projects coming up, and if European suppliers should prove aggressive in promot-

and concerned about Taiwan's

reputation as a major centre for counterfeiting, have been

American Government.
Although Talwan does not export its rice to the U.S., the controversy provides protectionists in Congress with still more

counterfeiters. Rice, the

earlier this year.

ammunition. Thus, Government sentiment in the island.

ing their wares.

For instance, the economic recovery last year caused the

Taiwan Government to re-activate several major pro-

jects. The country plans to instal 12 large incinerator plants and to begin constructing a metropolitan rapid

transmit system in Taipel-occasioning construction con-

tracts and tenders for railway

The Government will also open bidding for wastewater-

and

switching

Rice, the traditional Taiwanese staple, also could harm bilateral relations. A Taiwan Government programme

U.S. rice growers therefore,

But Taiwan's manufacturers more American goods in an currently favours increased buy-began feeling the increased effort to narrow the trade gap, ing from the U.S., but ironically and a more vigorous pursuit of this comes at a time when counterfeiters.

Taiwan is trying to expand its ties with the EEC.

Taiwan lost enormous face recently when the Dutch Government refused to approve of subsidies to rice farmers the sale of four submarines to brought prices of Taiwanese Taiwan. The purchase would rice well below those of U.S. have at least partially financed rice on the international market the completion of two similar ships the Tiawanese ordered two years ago from a Dutch brought a complaint to the shipyard.

Those ships were destined primarily to train Taiwan's navy on anti-submarine surveillance and would not, in any case, prive a major deterrent to a determined assault by Peking

control and processing systems early this year for a pork-processing plant in southern Taiwan. China

Steel's third-stage expansion

could also offer opportunities

Telecommunications also

offers tremendous potential, especially in digital-switching

heavy equipment

computerised data.

Rather, they were building-blocks to better relations with the Dutch-for which Taiwan had promised an annual increase in purchases of 40 per cent over 1983's \$217m. Last year's purchases already represented an increase of nearly 38 per cent over 1982,

But Taiwan is unlikely to give up on the EEC simply because of one set-back. It will expand its reciprocal air-links with the Netherlands, and will increase its efforts to attract European trade offices and financial institutions.

Denmark last year joined 10 other European nations with trade offices in Talpel, and three new European banks— Amro Bank of Holland, Banque Nationale de Paris and Crédit Lyonnais—have either opened branches in Taipei recently or Tougher time ahead for European exporters plan to do so soon.

Taiwan's efforts to increase its European trade have paid off to some extent. Its exports to West Germany were up 8 per cent last year, giving Taiwan a trade surplus of \$159m, com-pared to nearly balanced trade in 1982.

Exports were also up to the Exports were also up to the UK (17 per cent), the Netherlands (16 per cent), and Belgium (3 per cent). Exports slumped sharply to France (15 per cent) and Italy (12 per cent) during the period. for European suppliers of Taiwan power may also revive plans for its fourth nuclear plant this year.

Nevertheless, total trade with these six European nations last year left this island nation with and transmission networks for a trade surplus of \$547m.

Czechs plan to spend \$100m with West to improve car industry

BY LESLIE COLITT, RECENTLY IN PRAGUE

CZECHOSLOVAKIA plans to with fewer than 5,000 in West spend more than \$100m (£71m) Germany. He qualified this on Western imports to somewhat by adding: "We will modernise its automobile industry and is informing Western tredits and price."

Suppliers of its precise needs.

The required car industry and price of the largest and price."

Industrial robots, transfer lines and paint shops will be required from the West in order to produce a new front-wheel drive Skoda car, to be intro-duced in 1987.

Mr Andrej Barcak, a director of the Motokov foreign trade corporation in Prague, claimed British automotive supplies were slow to respond to notifica-tion by the Czechs.

He said that after the West German commercial attache in Prague had made the rounds of the chambers of industry and trade in West Germany, German companies were now doing much of the preliminary work for "our purchasing people."

Potential British suppliers were informed of Czech needs through the automotive working group in the Czechoslovakia-UK joint trade commission.

They are said to have better chances of selling licences to the Czechs for components such as brakes and lighting than for equipment.

Mr Barcak noted, however.

redits and price."
The required car industry equipment, one of the largest single import items in the current five year plan, cannot be purchased, he said, with existing Western lines of credit to Czechoslovakia.

Mr Barcak previously headed Shodes sales ortanisation in

Skode's sales organisation in Britain. He noted that West Germans were in constant touch with prospective Czech purchasers and, he maintained, fielded better representatives. West German exports to Czechoslovakia last year stagnated at DM 1.4bn (£358m) while imports from Czechoslovakia were up 7 per cent to DM 1.8bm.

to DM 1.8hm.
Austria, Czecholsovakia's second-ranking Western trade pariner after West Germany, experienced a fall in exports to Czechoslovakia of some 10 per cent last year from the 1982 level of Sch 4.3bm (£156m).
Imports from Czechoslovakia rose by approximately 1.5 per cent from the 1982 level of Sch 7.2bm.
UK exports to Czechoslovakia

UK exports to Czechoslovakia last year amounted to £69.4m, that British suppliers could get according to Department of sizeable orders as these would be linked with the hard currency earned by exporting Skoda cars to the West.

Some 11,000 Skodas were sold in Britain last year compared services. It is was the same as in 1981 and a drop in real terms. Czecholslovak exports to the UK however, rose from £82.5m in 1982 to a record from £82.5

ECGD's financial position secure, says Minister BY OUR TRADE EDITOR

claimed yesterday.

Mr Channon, who is the Minister responsible for the ECGD, said that the department's borrowing from the Consolidated Fund should be viewed "in the light of ECGD's and Much will depend on the sucenormous assets—well £800m."

"Many of these assets are backed by formal international agreements and no country has ever defaulted on such commit-

The Department is expected the end of next month and the deficit, the first for over 30 years, could persist for two years. Officials are privately forecasting that the "overdraft" with the Consolidated Fund could climb to £200m or £300m before abating.

The Minister's reassuring statement yesterday can be seen as an anticipating attempt to allay fears that the Depart-

THE FINANCIAL position of ment will become a charge on

the Export Credits Guarantee
Department is secure despite
an imminent cash deficit, Mr
Paul Channon, Trade Minister,
claimed yesterday.

Mr Channon, who is the
Minister responsible for the
ECGD, said that the department's borrowing from the Conment will become a charge on
the taxpayer.

Mr Channon told City menbers of the Export Guarantees
Advisory Council that the
export insurance agency becoming a borrower "was always
emvisaged" by those who
created it. It had been a borment's borrowing from the Con-

Much will depend on the successful negotiation of a refinancing of Nigeria's trade arrears, where the ECGD faces claims of between £600m and £800m. Mr Channon observed: "We must all hope for a speedy resolution of Nigeria's problems."

Following pressure from MPs and the Treasury, the Department has for the first time made a small provision against sovereign debt in its accounts. But, as Mr Channon said yesterday, it regards outstanding country debt as part of its asset base and expects interest on overdue payments to cover the major part of its domestic borrowing require-

Rhone Poulenc in crop-seed joint venture

By David Marsh in Paris RHONE POULENC, the French state-owned chemical group, is launching into the fast developing sector of crop seed production by starting a joint research venture with the specialised U.S. company Seedtec Inter-

national Rhone Poulenc is already present in a number of other agricultural sectors. The step will give it a presence in an area where new seed varieties with potentially revolutionary implications for fod production are now being created, thanks to genetic engineering tech-

Seedtec is a subsidiary of Kay Corporation, the U.S. vegetable oil group. The initial plan is for Rhone Poulenc to collaborate in sunflower research at Seedtecks. Seediec's two seed selection units at Woodland in California

Gambro signs U.S. open-heart equipment pact

By David Brown in Stockholm GAMBRO, the fast-growing Swedish maker of kidney dialysis equipment, has signed a distribution agreement with Sterile Designs of the U.S. to market equipment used in openheart surgery.

Gambro has announced an immediate increase in employment of some 50 per cent in its facility producing heart-lung equipment and its newly-introduced bubble oxygenator. It expects to win 5 per cent of the U.S. market within 12 months, said Mr Lennart La Fleur, a company official. The U.S. accounts for about half the total world cardio vascular market worth about \$350m (£250m).

Gambro has a 20 per cent world market share in kidney units at Woodland in California and Fargo, in North Dakotz, Later Rhone Poulenc hopes to set up seed research centres in France and possibly other European countries.

World market share in kidney dialysis equipment, but its cardio vascular production now make, up only a minor part of total sales. Expansion in this field is "a logical diversification," Mr La Fleur said.

Fujitsu prepared to make magnetic discs in U.S.

BY YOKO SHIBATA IN TOKYO

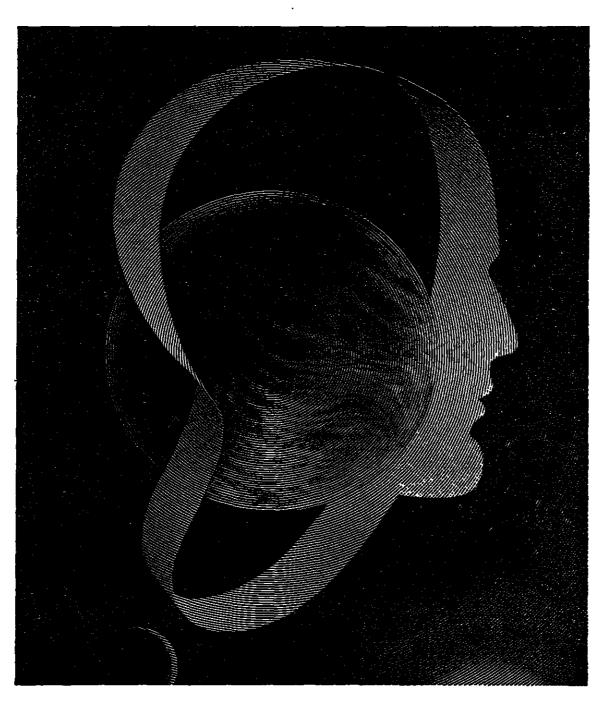
FUJITSU, Japan's leading computer manufacturer, says it is prepared to manufacture largecapacity magnetic disc systems in the U.S. The plant site, and a production date have yet to be decided, a company official spokesman said,

However, Fujitsu has a 24-per cent stake in the Amdahi Corporation of Sunnyvale, Cali-fornia, and also operates a U.S. marketing subsidiary. Fujitsu America, in California. The company says it is preparing for the start of production by

The magnetic disc systems produced in the Fujitsu U.S. plant will be provided to Amdahi, the NCR Corporation, and Memorex. The size of export market of

large-capacity magnetic disc systems in fiscal 1983 ending in March is expected to reach Y40bn (£120m), doubling the previous year's level. A further 30 per cent growth is expected in the fiscal 1984.

1985.
Fujitsu's U.S. plant is should boost the company's expected to manufacture the market share in the world disc systems with memory large-capacity magnetic disc capacity of 300-400 megabytes systems to 17 per cent from 12 to respond to demand from the per cent in 1983.



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CHARACTER STATE

Arrests in crackdown on hi-tech exports

By Terry Dodsworth in New York U.S. OFFICIALS leading the

crackdown on the drain of tech-nology and military equipment to the Communist bloc are claiming a major coup with the arrest of five men in New

The five were said to be conspiring to smuggle \$1bn worth of classified high technology military equipment to China for use in missile guidance, radar jamming and electronic surveiliance. They were arrested after an elaborate investigation ending in a staged meeting in which an undercover agent was given a shopping list of 14 items.

Mr Patrick O'Brien, an assistant commissioner for en-forcement with the Customs Service in New York, said after the men were taken into custody that it was "clear" they were planning to divert the equipment through Hong Kong to Peking.

He added that one of the men, He added that one of the men, Mr Da-Chuan Zheng, was a citizen of the People's Republic of China and had the with the country's military, although he was now living in Hong Kong. Mr Zheng was claimed to be using his Hong Kong company as a front for his illegal operations.

The arrests follow moves by the arrests follow moves by the present administration to step up controls over all types of high technology equipment leaving the U.S. last year, three federal agencies, the customs service, the Federal Bureau of Investigation and the Commerce Department, put together operation exodus, a programme aimed at curbing the flow of technology and military secrets

According to Mr O'Brien, the case started when Mr Kuang-Shin Lin, a native of Taiwan who was working for AT and T information systems, emerged as a buyer for 100 transverse wave tube amplifiers, equipment that is sold only to Nato countries.

An undercover agent posed as an arms supplier willing to sell this equipment, establishing contact with Mr Lin and other members of the group that has been charged. Meetings in restaurants and cars were videotaped, and led finally to the taped, and led finally to the day's elections from which reudezvous on Saturday night opposition candidates were at which Mr Zheng was arrested.

Reagan maintains clear lead in polls

By Reginald Dale, U.S. Editor, In Washington

PRESIDENT Ronald Reagan continues to show a clear lead over his two main Democratic rivals in his bid for re-election, according to the latest opinion polls. A Newsweek magazine survey published yesterday showed him beating former Vice President Walter Mondale by 53 to 43 per cent and Senator John Glenn of Ohio by 58 to 40 per cent 56 to 40 per cent.

The figures were in line with The figures were in line with a Los Angeles Times poll published at the week-end, which showed Mr Reagan beating Mr Mondale by 50 to 42 per cent and Mr Glenn by 51 to 35 per cent. Both polls appeared to undermine Mr Glenn's claim that he is better placed than Mr Mondale to defeat Mr Reagan in November. Reagan in November.

The Newsweek poll showed that most voters regarded economic issues as far more crucial than events in the Middle East, which was described as the most important mindle East, which was described as the most important issue by only 6 per cent of the respondents. A substantial 63 per cent said that it was "highly likely" that Mr Reagan would be re-elected.

The poll found that 62 per cent of the voters wanted the U.S. marines withdrawn from Beirut. It was conducted, how-

Beirut. It was conducted, how- its impact. ever, before Mr Reagan's announcement last week that the marines would be pulled back to ships offshave back to ships offshore.
The Newsweek pollsters con-

cluded that, barring major marine casualties before the pullback is complete, the political risks for Mr Reagan in Lebanon seemed manageable.

Mr Mondale continued to run far ahead of the pack in the eight-strong Democratic field, with 54 per cent support from Democratic voters. Mr Glenn was a distant second with 16 per cent, followed by Rev Jesse Tecken with 10 per cent. Jackson with 10 per cent. No other candidate received more than 3 per cent support.

Duvalier 'victory'

PRESIDENT - for - life Claude Duvalier of Haiti was assured of an overwhelming majority in the new 59-seat National Assembly after Sun-

European officials detect softening on U.S. deficit

BY DAVID HOUSEGO IN PARIS

EUROPEAN Governments were yesterday encouraged by what they detected as a somewhat greater readiness by the U.S. administration to concede the need for further cuts in the American budget deficit.

Both Mr Beryl Sprinkel, U.S. Under secretary for Monetary Affairs at the Treasury and Dr Martin Feldstein, the Presi-dent's Chief Economic adviser, were said by European officials to have spoken in similar terms about the needs for cuts in the deficit at a private lunch at the special Ministerial conference of the Organisation Economic Co-operation Development (opened in Paris. (OECD) that

The appearent harmony of views over the deficit is in sharp contrast to the recent conflicting statements in Washington between Dr Feldstein and Mr Donald Regan, the U.S. Secre-tary for the Treasury. Mr Regan was to have attended the OECD conference but withdrew a week

The private statement of U.S. views yesterday was also in con-trast to the rebuff that deputy ministers from the Group of Five leading industri-alised countries got in Washing-ton last month when they pressed on the U.S. the need for Group of Five leading industri-alised countries got in Washing-ton last month when they pressed on the U.S. the need for further cuts in the deficit to help ease interest rates.

Though European officials sectors of the Treasury, told the oonference that budget dis-cipline was not incompatible with economic growth as wit-nessed by the 3 per cent annual rise in real GNP Britain enjoyed this year and last.

yesterday clearly welcomed the change in tone, they were un-certain whether it signalled any change of policy. They noted that Mr Sprinkel and Mr Feld-stein disagreed in their private assessments of the future of the dollar. Mr Sprinkel did not see how it could fall in the near future while Mr Feldstein believed there would be

The private lunch for Ministers and senior officials to discuss the impact of current policies was arranged as part of a two-day OECD conference on longer-term issues of eco-nomic growth. Most delega-tions from the 24-member industrialised nations were agreed on the need to cut Government spending and budget deficits.

But M Jacques Delors, the French Finance Minister who originally proposed the meeting, warned that there were dangers in going too far. He said that discussion was needed on the quality of public spend-ing to maintain investments— such as urban rehabilitation that safeguarded the future. Mr Peter Rees, Britain's Chief Secretary of the Treasury, told

'Agent Orange' deaths reported in Brazil jungle

The herbicide, manufactured largely by the U.S. multi-national Dow Chemicals, was used over a 300-yard wide strip of jungle, 125 miles long, along the planned route of a new elec-tricity transmission trunk line.

The poison was carried by water and air well beyond the planned strip, affecting in par-ticular the residents of a small town of Tailandia, near the Tocantins River.

Spontaneous abortions by 31 pregnant women are blamed on route. the herbicide, sold in Brazil under the brand names Tordon in the 151 and 155. Over 5,000 domestic birds and animals have apparently also been

In Tailandia, vegetation and their claims seriously.

AT LEAST 50 people are believed to have died over the past three years in the interior abnormalities, and an agronomist who is leading the Brazil, as a result of poisoning from the herbicide containing disaster believes effects could last at least ten years.

News of the tragedy was

News of the tragedy was broken over the weekend by the mass circulation daily "O Globo" whose journalists had accompanied the investigations of a team of scientists from the federal Special Secretariat for the Environment.

According to the newspaper, the tragedy resulted from the careless application of the highly toxic herbicide by a company contracted by Eletronorte, the electricity supply utility for Northern Brazil, to clear the vegetation along the

The Environment Secretariat in the Para state government have apparently been denouncing the disaster for months, but until this weekend's publicity nobody seems to have taken

Terry Dodsworth, in New York, wonders whether competition is causing standards to slip

Free-for-all in the air creates safety concern

SALVAGE TRANS more to be a seried in withhouse to be a seried in withhouse to be a seried by the series and the series are to be a seried by the series and the series are to be a series are to be a series are to be a series and the series are to be a serie

Crash report blames Safety probe: 22 uc. 35 U.S. iet hits

warning system fault

Potomac Crash Generates Safety Measure

Potomac Crash Generates Safety Measure

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Illinois, a small U.S. commuter airline, was grounded for safety reasons. In early January, another commuter service, Air Vermont, voluntarily ceased operation, and Freedom Airlines from Cleveland stopped flying four of its aircraft. At the same time, Global International, a Kansas City charter airline which had already filed for bankruptcy, was grounded by the Federal Aviation Administration because of its inadequate maintenance, operating and training record.

U.S. for the authorities, or the airlines themselves, to ground arrines themselves, to ground so many aircraft in such a short period: indeed, in some years none have been grounded at all. The FAA, the administrative agency in charge of safety in the U.S. industry, says the recent series of moves is purely attentional. coincidental and certainly no indication that the airlines are allowing their standards to slip.

The industry's critics, however, are not so sure. The FAA, like other government watchdogs, has been reducing costs and staff under pressure from the present deregulatory Administration. At the same time, the 1978 deregulation Act, which allowed a service of the same time, the same time and the same time. which allowed new carriers to enter the industry much more freely, threw open all routes to everyone and allowed a prices free-for-all, has been making

has put further strains on the

Washington crash rekindles airport fears

months. In the subsequent 12 has put further strains on the months, there were five fatal air-craft accidents, with a total of the U.S. Air Line Pilots' Asso-fatal crashes have been asso-fat

Potomac Crash Generates Safety Measures for Boeing 737

There are plenty of critics of the pilots among airline manage-ments, who point out that the idea of putting a regulatory

In the new competitive environment, airlines have been forced to trim expenditure wherever possible. Safety, it is argued, most forcibly by the pilots, is one of those intangible factors that can easily be pruned. The general public is not aware of the danger until it is too late, Meanwhile, the increased number of carriers has put further strains on the known. "There has been no change in operating specifica-tions since deregulation. We among the best-paid workers in have inspectors attached to us from the FAA just as we would have had before."

∀ causes

of air

have been concentrated. The statistics show fewer accidents last year than at any time since the figures began to be collated

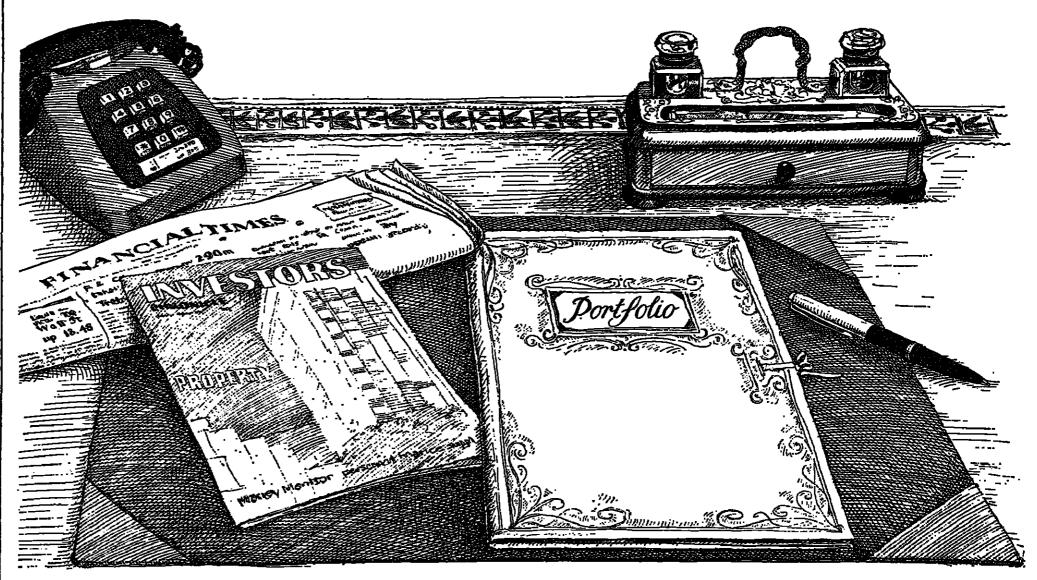
in 1975.

Even so, the jury is still out on the issue, and clearly will remain so until the airlines have settled down into their post-regulation shape. As the pilots point out, the FAA standards only set a safety minimum which many airlines have volunwhich many airlines have volun-tarily exceeded in the pastoften because of union pressure; and the established companies have a wealth of experience in their workforces which the newcomers cannot hope to match.

In the new environment, the biggest question mark hangs over longer working hours—an issue to which the flying public is now fairly alert. Shortly after Continental Airline filed for Chapter 11 bankruptcy last year (a system that allows it to continue running temporarily), and forced its workers to accept tough wage concessions, one of its airliners mis-took its landing run on a snowbound airport in Denver, and touched down on a taxiway.

Although the initial reaction was to blame long working hours for the error, it now seems that it was caused by exthe U.S. Air Line Pilots Association, told the House of Representatives' aviation subcommittee recently: "Instead of
actively pursuing the highest
degree of safety, it appears to
us that, both in the name of and cessive glare on a peerlessly sunny day when the runway markings were hidden under the slush. But the level of pub-

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Board reshuffle Hundred-share index 'goes live' follows nuclear plant inquiries

given low priority in the Clbn, in-

vestment programme to refurbish

the Magnox nuclear fuel activities.

Of the Elba, BNFL estimates that

it had authorised an investment of

£534m, on radioactive waste man-

agement at the factory between

1973-83. Of that investment, £281m.

has aiready been spent.
A total of £139m has been aimed

specifically at reducing the environ-

mental impact of discharges of

radioactive effluent and emissions.

BNFL plans to bring forward a

capital expenditure of about £12m, relating to the total renovation of

the low-activity effluent treatment system where last November's acci-

The company has already taken

several actions to prevent any re-

currence. It has sealed the system

to prevent any traces of highly radi-oactive material finding their way

into the low-activity discharge sys-

Much of the £12m may be needed

to instrument fully a system which has been found to have depended

tem, and then into the sea.

dent occurred.

Of that, £109m, has been spent.

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITISH Nuclear Fuels (BNFL) is about 30 years old, it had been will today announce a boardroom reshuffle and accelerated expenditure on the discharge system into the sea of effluent from its Sella-

The factory, formerly called Windscale and in north-west England, handles the processing of nuclear waste. Last November, radioactive discharges from the factory contaminated the Irish Sea and the public had to be warned to keep away from local beaches.

BNFL's announcements today will coincide with the publication of two government reports into the incident. The company will also be publishing the conclusions and recommendations of its own internal

inquiry.
It is understood that the three reports are in broad agreement both about what happened and what should be done to prevent a recur-rence. All parties see the incident as a serious misdemeanour by

The company is rearranging its investment priorities to spend more quickly on the seaboard end of the effluent system at Sellafield.

Although this part of the factory tive arrangements.

Each price change has been al-The information has been used to generate a minute-by-minute index

Yesterday the FTSE 100 Index went "live." At 9.35 am it became stock exchange's electronic information system, Topic.
The FTSE 100 Index has been

created because of the requirement of Liffe, the London financial futures market, for an index which could support a new futures con-tract based upon the UK equity

In the U.S., trading in stock index futures has been a resounding success, and the introduction of a simi-of the 30-Share Index also comnent. An announcement was due to who expect to do more business have been made yesterday, but was when the market indicators are

the London stock market are al- sluggishly. ready well established. They are But there was another important the FT Industrial Ordinary Share factor for Life to consider. Stock Index, covering 30 shares, and the index futures will allow investors to Detailed plans were drawn up to-FT-Actuaries All-Share Index, a hedge against future movements in wards the end of last year. The ba-

EVERY day since January 3 a team of a dozen price reporters has been in constant action on the floor of the London Stock Exchange, monitoring the share prices of the one hundred most highly capitalised companies listed on the London to the London to the London to the London to the London the Lond

The first is designed to give a freof share prices - until this week on market's leading stocks are moving typical insumutonal portions.

The second is constructed to pro-

> make performance comparisons. quirement was that the index should be "real time," that is, calculated as instantaneously as possi-

A possible solution would have a weighted arithmetic index which been to turn the FT 30-Share Index mirrors a real portfolio's perforler instrument in London is immi-mended itself to the futures dealers, temporarily postponed until some moving rapidly. For the same reatechnical points about the impact of son, they were unenthusiastic about stamp duty have been clarified. such a broad index as the All-Share,
Two major indices of prices on which tends to move comparatively

most instantaneously keyed into one of 10 price input terminals arranged around the trading floor. as many as 747 individual shares. upon which the contract is based quent (hourly) picture of how the moves in line with the value of a

vide a daily (market closing) mea- 30-share Index unsuitable on two sure of the overall level of the mar- counts. It is an unweighted geometavailable to all subscribers to the ket so that portfolio managers can ric index, which is not intended to move as a real portfolio of 30 shares It was decided, however, that would And moreover its constituneither of these indices suited ents are drawn from the industrial Liffe's particular needs. A key resectors rather than from the market as a whole - there are no banks or insurance companies in the

> mance. But turning this into a real time index by continuously monitoring 747 share prices would have been a daunting task. It was not judged to be a practical proposition. Eventually, therefore, it was de-Liffe's needs. It would be of weighted arithmetic construction. And it

In contrast the All-Share Index is

would strike a new compromise at 100 constituents.

Detailed plans were drawn up to-

sis of calculation is much the same as is used for the F.T.-Actuaries All Share Index, and the initial constituents were simply the top 100 stocks in terms of market capitali-

The base level was set at 1000, as at the close on the last trading day of 1983, December 30.

It was found that congestion at the start of trading at 9.30am made it desirable to delay the first index calculation until 9.35am. From then on, the computer operates at oneminute intervals. For 60 seconds is monitores the price changes which are being continuously collected from the jobbers and keyed into the terminals. Then it recalculates the index - a process which takes about

Calculation continues well after the official close. Jobbers leave the trading floor at 3.30 pm, but continue to trade by telephone from their offices. Normally the index closes between 5.10 and 5.20, but the exact timing depends on the level of activ-ity of the jobbers, and in exception-al circumstances the computer could continue in action after 5.30.

The lowest closing level of the cided to create a new index which FTSE 100 so far has been the 997.5 would be precisely tailored to set on its first day, January 3. The closing high point was 1975.9 on January 27. The intra day extremes are naturally a little wider then these - 993.3 at 9.42 on January 79 4, and 1077.8 at 9.50 on January 30.

Hewlett-Packard to invest £10m in **British operations**

About 300 of the jobs will be created at a newly formed division

start of next year.

C5m, 160,000 sq ft extension to its it is also setting up a research and factories in South Queensferry and development laboratory.

Says that it will need to add a fur-More than 80 per cent of output three years.

age of trained electronics and com- five years.

HEWLETT-PACKARD, the U.S. puter personnel by 1967. "Correct electronics group, plans to increase levels of undergraduate intake fall employment at its operations in far short of projected demand, said South Queensferry, near Edin-Mr David Baldwin, managing directors, from 800 to about 1,500 by tor of Hewiett-Packard's UK subsidiates.

crease the numbers of computer which will make microwave com- literate graduates and to provide munications products. The project them with suitable equipment to will involve a total investment of train on. But Mr Baldwin saw little about £10m over the next few years sign of any decisive action being and will employ 100 people by the taken.

Hewlett-Packard's UK subsidiary The business is intended to meet invested £14.7m last year, 67 per demand for mobile radio and cellu- cent more than in 1982. The inlar radio-telephone test equipment crease was partly responsible for a throughout Western Europe. It will drop in its pre-tax profits to £12.5m initially make products developed from £13.8m on turnover of £203m mainly in the U.S., but Hewlett- (£188.8m). Hewlett-Packard's world-Packard expects it to build up its wide turnover was \$4.7bn last year.

own engineering and development. The company employs more than facilities.

2,200 people in Britain. As well as
The other jobs will come from an
the South Queensfercy plant, it has expansion of Hewlett-Packard's ex- a software centre near Reading. isting telecommunications activi- Berkshire, and a computer perities. The company is completing a pherals factory near Bristol, where

ther plant of similar size in the next from South Queensferry and Bristol is exported. But because it still The company coupled its announcement with a warning that
company does not expect to become
Britain would face a severe shorta not exporter for another three to

Cassette plant expands

BY ROBIN REEVES, WELSH CORRESPONDENT

invest a further £18m at its videotape plant in Swansea, South
Wales. The investment is to expand
investment is to expand
investment would help to
maintain jobs. The project has been
given Welsh Office selective
inancial assistance. output, reduce unit costs through • Intermagnetics, a subsidiary of

vestment programme at the site its new Zirong label. over the past two years to triple output of 3M's Scotch brand videotape to 12m cassettes a year. By 1987, if plans are fulfilled, the plant will produce 47m tapes a year.

The feature conclude 1 000 months its new Zimag label.

That follows its securing of a licence to produce VHS tapes from June 1 1000 months its new Zimag label.

THE 3M company of the U.S. is to the new investment would help to

greater automation and to improve Agra International, has announced product quality with computerised that its factory at Wrexham, North inspection techniques.

Wales, is to begin manufacturing 3.6m video cassettes a year under Wales, is to begin manufacturing

The factory employs 1,000 people 1982, it has manufactured bulk and the company said the scale of videotape only.

TV-am needs further £3m, auditors say

BY RAYMOND SNODDY.

AN INDEPENDENT audit of the books at TV-am, the troubled commercial breakfast television company, has produced a "realistically optimistic" assessment of the company.

Kleinwort Benson, the merchant bank, which was asked to carry out the audit found that £3m of new money was required to ensure the station's survival this year.

The bank declined to comment vesterday, but it is believed that its corporate finance team endorsed TV-am's figures on projected advertising revenues and cash flows.

Kleinwort Benson is financial adof the Daily and Sunday Express estimate of £20m.

carry out the audit on behalf of all shareholders and to report findings to the entire TV-am board. On Friday of last week the board

agreed to what must be the last refinancing of the station after unions agreed to cost-cutting measures estimated to be worth £1.5m a year.

The extent of the company's financial plight became clear this month when it was disclosed that last year TV-am took £8m in adverviser to Fleet Holdings, publishers tising revenue against an original

Cabin crew reject offer

ed overwhelmingly to reject the air- of Mineworkers. line's pay offer and to authorise neering and maintenance workers FIDUNION-FRANCE, the secwho have turned down the same two-year pay deal and have been

A third group of employees voted

There is no prospect of the 24hour strike being called for at least the next few days. Officials of the Transport and General Workers' Union, to which the cabin crew belong, said it would take several days to contact all their members. THE GOVERNMENT should

consider launching a television version of the BBC's external radio services, according to Mr Douglas Muggeridge, managing director of BBC External Broadcasting.

In a speech to be made in Los Anseles today, he suggests that the UK Government should urgently further 25. turn its attention to the international opportunities offered by new ifornia will also be used to train broadcasting technologies. The crews of other airlines flying the BBC had an estimated 100m regu- BAe 146 in North and South Amerilar listeners for its radio external ca. services, but there was a question mark over how well radio could • HANSON TRUST raised its bid compete with the longer-term growth of satellite television.

• SCOTTISH miners are to vote next Monday on whether to go on fer." indefinite strike to try to stop pit

A MEETING of about 700 British closures and to support the national Airways cabin crew yesterday vot- pay demand by the National Union

Miners nationally are already their leaders to call a 24-hour strike. banning overtime in pursuit of a The decision means that BA's higher award than the 5.2 per cent 4,500 cabin staff join its 6,700 engi-

ond largest independent French national accountancy firm, is joining the international operation of charyesterday to accept the offer.
Agreement to the deal, worth 4 per cent this year and 5 per cent in 1985, came from 4,800 ground services staff – including 2,000 ramp workers who staged a bitter strike tered accountants Pannell Kerr Forster, which is based in the UK.
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Pannell Kerr Forster, which is based in the UK. tered accountants Pannell Kerr tries. Fidumion-France, which con-

sits of nine regional firms in

France, has fee income in excess of

FFr 100m (68.3m).

 BRITISH AEROSPACE is to buy a flight simulator for pilot training on its 146 airliner as part of a £10m order for simulators placed with Rediffusion Simulation of Crawley, Sussex.

A second simulator, the first to be built for the BAe 146, will be delivered to Pacific Southwest Airlines, San Diego, California, in November next year. PS A has ordered 20 of the aircraft and has options on a

The Rediffusion simulator in Cal-

for London Brick by C35m to C247m, but Mr Jeremy Rowe, London Brick chairman, unanimously rejected this further and final of-

Lex. Pare 26

Every day read the

Smokers are being unfairly

Unfair tax on cigarettes takes away freedom of choice.

Even though they might not be smokers, ordinary people want to be free to decide about smoking for themselves.

The taxes on cigarettes are unfaircompared with most other products. Excessive tax means that smoking is being put out of the reach of many people, and the decision is no longer theirs.

A recent poll* conducted by NOP Market

*NOP Market Research Ltd., July/Nov. 1983

Research showed that 9 out of 10 people felt that smoking was a matter for personal choice. The tax burden falls upon everyone, but

the smoker is paying more than his fair share. Even 43% of non-smokers agree that

Glen House, Stag Place, London SW1E 5.4G

the tax on cigarettes is already too high. For people who want to decide for

themselves, the time has come to say, 'Enough is Enough'.

ISSUED BY THE TOBACCO ADVISORY COUNCIL: SPEAKING UP FOR SMOKERS

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Saab ends **UK** losses with profit of £2.4m

By Kenneth Gooding, Motor Industry Correspondent

SAAB (GB), the subsidiary of Saab-Scania of Sweden responsible for importing cars into the UK, returned to profitability last year. As a result, it is to pay its first dividend

Saab (GB) made a pre-tax profit of £2.4m for 1983, compared with a loss of £832,000 in the previous year and a loss of £416,000 for 1981. A dividend of £600,000 will be

paid to the parent, the same as its last dividend. The company's 1983 turnover was £82.8m compared with £57.26m the

Mr John Smerdon, managing di-rector of Saab (GB), said yesterday that the satisfactory results had been achieved because Saab had not been forced to join in the "disorderly marketing in the UK last year. Demand for Saab cars world-wide had outstripped supply. Saab (GB) at the beginning of

last year forecast car sales totalling 10,250 for 1983 but achieved 9,490. We were under no pressure from the factory to meet our original objective because Saab could sell all the cars it could make," the compa-

ny said. In 1984 Saab expects to sell 10,500

Peace camp influencing Thatcher, claims Benn

BY OUR POLITICAL STAFF

MR TONY BENN, the left-wing for- Mr Benn, who lost his parlie- Liberal Alliance candidate, said Mr mer Labour minister who is seek- mentary seat at last year's general by Mrs Margaret Thatcher, the Derbyshire on March 1. Prime Minister, for the funeral of Mr Yuri Andropov.

For four or five years, the cold ment has been engaged in has now said. created a mood of public opinion

ing to return to parliament, yester- election, was starting his campaign day welcomed the visit to Moscow to win a by-election at Chesterfield,

He said that the women who have made a "peace camp" outside Greenham Common air base in war propaganda has poured out of Berkshire, where cruise missiles Downing Street and the White are stationed, could claim much of House and now it is changing," he said. "The campaign for peace which the British Labour movebeen a real testament to peace," he

Dr David Owen, the leader of the which Mrs Thatcher cannot disre-gard." Social Democrat Party, speaking in support of Mr Max Payne, the SDP/

Benn was the architect of the policies on which Labour had lost disastrously at the general election.

Mr Leon Brittan, the Home Secretary, opening the Conservative campaign, said that Mr Nicholas Bourne, the party's candidate, was the only real alternative to extremist policies.

Labour held the seat at the general election with a majority of 7,800 over the Conservatives. The by-election is caused by the resignation of Mr Eric Varley, a former La-

Scottish 'reefs' find buyer at £4,700

off the west coast of Scotland. Potential buyers at an auction in

London were told that the islands were not picturesque. They are just rocks and one of them is probably smaller than this auction room," Mr John Barnett, the auctioneer said.

The buyer, 27-year-old Mr Oncy Nathan, whose father is a Presbyte-

AN EGYPTIAN-BORN business-man said to have a passion for buy-ing relics of British history, yester-day paid £4,700 for two tiny islands

rian minister in Egypt, said he want to buy them. Sgeir Mhinig is under water most of the time with Welsh lead mine and he is negotiat-Welsh lead mine and he is negotiating to buy Hadlow Castle, Kent, for

> The islands, Mas Sgeir and Sgeir Mhinig, off the west coast of Lewis, are both uninhabited and are considered little more than reefs by

> A Lewis resident said yesterday: They are both useless bits of rock.

the channel. You'd need a wet suit just to stand on it. "The other is just a pinnacle of rock with not a blade of grass. It

Inquiries about the islands had come from West Germany and New Labour's deputy leader adjusts the economic focus

Hattersley stakes his claim

BY PETER RIDDELL, POLITICAL EDITOR

MR ROY HATTERSLEY, deputy eral election. More significant, how-tural changes in the British econoleader of the Labour Party, will this ever, is the Hattersley belief that week emerge from his winter hiber-

Since the Labour leadership election four months ago - which he lost to Mr Neil Kinnock - Mr Hattersley has deliberately tried to keep out of the public eye. Such political reticence has been largely to allow Mr Kinnock to establish him-

self as the party's leader. But later this morning Mr Hattersley will give the first of four speeches that will stake out his poition as the Shadow Chancellor of the Exchequer and, in the process, mark a shift in the emphasis of Labour's economic policy.

A radical departure from La-bour's programme of last June should not be expected. That is partly because Mr Hattersley thinks that the basic strategy was

The shift will be more in terms of presentation and priorities. tersley will not be producing a detailed alternative budget, worked out with precise figures and tested would be difficult even to climb on on the Treasury's forecasting model

of the economy.

precise figures give ammunition to the Government, enabling ministers to distract attention from La-

bour's attacks on their own policies. Consequently, although in one of his speeches he will urge a managed depreciation of sterling against the main European continental currencies, he will not specify,

or even imply, any numbers. Moreover, as Mr Kinnock conceded in a recent television interview. Labour suffered at the last general election because the public did not believe the party's targets were achievable.

Instead of a more detailed macroeconomic plan, Mr Hattersley will concentrate on a few themes, contrasting the Tory record with La-bour's approach. He believes the time is past when Labour can merely claim that it is better at manag-ing the economy - more efficient and more compassionate than the Unlike Peter Shore, his predeces-sor as Shadow Chancellor, Mr Hat-has meant the presence of a greater Tories. The polarisation of politics ideological content, which Mr Hat-

To update Edith Cavell, Keynesianism and demand management are not enough. And in that sense Circumstances have changed and Roy Hattersley agrees with the such exercises have little point Conservative emphasis on the supseveral years ahead of the next gen- ply side and on the need for struc-

He talks of attacking vested inin the City of London and in industry. His references to the need to shake Britain out of its complacency are, perhaps, reminiscent of the Harold Wilson 1963-64 vintage.

However, Roy Hattersley can point out that one of his last acts as Prices Secretary in 1979 was to launch a radical review of competition policy.

He will also be talking more about redistribution and the problems of low pay. The Labour attack on the public expenditure White Paper (policy document) to be published on Thursday will, for example, focus on the impact of the Gov-

ernment's measures on the poor.
All that leads naturally into the delicate area of incomes policy, and Mr Hattersley has never been reminimum wage and tackling pri- days. mary poverty without looking at a

comes policy in the private sector is tence of 3m unemployed. Mr Hat- mous.

tersley believes you cannot just have a policy for pay in the public sector; it must cover the whole terests and increasing competition economy as part of a broader redis-

tribution programme. However, attempts to put sub-stance behind those aims in the proposed national economic assessment are likely to take time. Talks with the trade unions will be a very slow process of discussion over the

next year or so.
Indeed, Labour has only just started to get down to reviewing its programme - "modernising" it is the present vogue term.

To bridge the previous gap be-tween Westminster and the party's national executive committee and its bureaucracy, a number of joint groups have been set up, including ones on employment, industry and economic matters.

Mr Hattersley will make avail-able to them work he has commisluctant to use that term. He be-sioned from an informal group of lieves that it is impossible to dis-outside advisers who meet in his cuss redistribution of income, a room at Westminster on most Mon-

That "brains trust" - a Roosevelpolicy for pay - along with prices, profits and so on. tian comparison which would not displease Mr Hattersley - consists displease Mr Hattersley - consists He is likely to reject the view of of three bankers and brokers from some Labour economists that an in- the City of London and five academunnecessary because of the exis- all of whom prefer to be anony-

- your gift to charity

Whilst present tax rates prevail, a regular gift of any amount is automatically increased by about 43% under a simple 4-year covenant, if you pay income tax at the basic rate. Thus £10 becomes £14 or £25 is made into £35, at no

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Bad housing, acute loneliness, increasing physical disability, inadequate food (and severe hunger among the old overseas) all mean that no section of the community is in greater need than the elderly.

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Help the Aged has prepared two helpful booklets on this subject. One on all the aspects you need to consider before instructing your solicitor, and the other on how to reduce the effect of Capital Transfer Tax, by making a bequest to charity.

om FT001, Freepost, London ECIB 1BD.

TAX FACTS

- How tax you have paid is readily recovered to increase
- How the concession few people know about eliminates Capital Gains Tax

How to reduce Capital Transfer Tax on your estate. Because Government wishes to encourage voluntary work, it has made considerable tax concessions for

Are you benefiting from the mas fully as you might? And are people in great need being helped by the tax you could save?

If you give shares or property to chartyi no Capital Gains ${f Tax}$ is payable.

extra cost to you. Higher rate tax payers can recover even more tax for charitable donations.

Write for copies of the booklets (and, if it interests you, for details of a unique house bequest plan). They will gladly be sent without obligation. Please write to: Hon. Treasurer. The Rt. Hon. Lord Maybray-Ring, Help the Aged,

£150 Perpetuates the Name of Someone Dear to You, by inscribing their name on the Dedication Plaque of the Day Centre it helps.

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stretch in our deeply reclining sleeper seats, take advantage of the extra storage space for your hat box or jewel case, watch a first-run movie and the whole time you can enjoy being pampered by service that has been voted No.1 by the International Airline Passengers' Association in 4 consecutive surveys.

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Travel must commence by 31.3.84 with return travel completed within 30 days of departure. Reservations for the round trip must be confirmed prior to issue of ticket, Ticket must be purchased within 7 days after reservations are confirmed. Subject to government approval. Seats are limited. Fares subject to change without notice.

UK NEWS

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11/17 March 1984

For worldwide trade and technical progress This is the motto of Leipzig Fair, but it is more than a motto, it embodies an entire concept. It is a concept based on tradition and backed by more than 800 years of experience It is a concept of high-quality, for at Leipzig, the dynamic multi-branch fair, the best and the

Cessna

ewest of products from all over the world are shown, offering unique opportunities of successful business for salesman and buyer alike It is a concept of high lumover rates, for at Leipzig the GDR itself initiates or concludes some two thirds of its total foreign trade, while the active participation of the other CMEA member-countries opens the door to a stable, growing market of 400 million people. Leipzig Fair takes place twice a year, in March and September. Millions of people are already familiar with its motto and its concept, for thousands of exhibitors and hundreds of thousands of visitors from all the continents of the world take part in every Fair. Come and see yourself

Accommodation may be reserved in the UK. Inclusive errangements are available, as well as inclusive errangements are available, as well as ity-drive facilities using direct flights by British Airways, For further information contact Leipzig Fair Agency, Dept FT2, 20 Conduit Street, London W1R 9TD, Tel: 01-493 3111

Price rise 'inevitable' for paper products

By Andrew Fisher

PRICE RISES for paper products are inevitable in the coming months because cost pressures are continuing to increase, according to the European paper industry federations.

The British Paper and Board costs of wood pulp - accentuated in the UK by the strength of the deliar, in which pulp prices are denominated – together with higher energy, transport and oth-er expenses, added up to sums which "no mili can swallow."

The federation said that demand was rising as economic growth began to accelerate. Evidence that supplies were becoming tighter was greater than at

any time in the past 10 years. Because of these factors, this year was expected to be reasonably good for papermakers. Last year, UK paper and board output was only slightly higher at 3.21m

gain of 5 per cent after adjusting for fewer working days compared with 1982 and capacity changes.

The federation said profitabili-ty was still far from adequate. In recent years, poor demand dur-ing the recession had prevented mills from passing higher costs on to their customers.

Now, it believed, prices were likely to be affected by the irresistible force of accumulated cost increases which could no longer

The Federation of West German Paper Manufacturers referred to the pressure on profitability caused by cost increase for raw materials and energy. Last year it had seen only modest rises in the selling prices for pa-

The lederation added the West German paper companies were experiencing higher orders and capacity had been almost fully utilised since last October.

The West German paper industry boosted its exports last year by about 15 per cent to 2.4m tonnes. This was about 30 per cent of the total record output in 1983 of 8.2m tonnes. The previous year, total tonnage was 7.8m.

Andrew Taylor reports on complaints that government guidelines have not helped UK office equipment suppliers to win public contracts

British-first policy falters

PUBLIC-sector purchasing policies to assist the development of British industry are not working, in spite of he good intentions of ministers and civil servants. That is the conclusion of some of the UK's leading suppliers of high technology office

Examples of where public contracts have been lost to overseas competition or where prices have een struck too low to support research and development have been eassed to Mr Kenneth Baker, Minster for Information Technology.

The cases have been prepared by a working party for the office equipment sector at the National Economic Development Council. Companies represented on the committee include Logica, STC Business Systems, Rank Nerox, Gesteiner

All the examples have occurred since government guidelines were issued three years ago advising public-sector purchasers that obtaining the lowest price need not be paramount. They could accept higher prices or increased technological risk if that meant preserving the

ong term viability of suppliers. The guidelines were worded not to fall foul of international competition agreements. But businessmen were left in no doubt that civil servants were being asked to consider the long-term benefits of preserving British-based suppliers when placing contracts.

Mr Gerald Frankel, chairman of Imtec, says: "Public-sector purchasers were being asked whether it might eventually be more costaffective to sustain a British manufacturing presence in key markets, rather than take the soft option of simply buying the cheapest-priced product on the day.

"It is a difficult message to get through to the lower levels where purchasing decisions are made. Too many civil servants, constrained by ught budgets, are still worried about what their superiors might say if they opt for a higher-priced product or choose a firm without a proven track record."

Individual cases and complaints passed to Mr Baker, by office equipnent suppliers include:

• A British manufacturer lost an order to a Japanese company whose price was 2 per cent lower. The Japanese company failed to deliver on time. The British company was asked to provide its products as an 1982 ESTIMATES FOR OFFICE EQUIPMENT MARKET

Sples into offices - with all other applications the market is of the order of ESCOM Preshed cowerners only a parts extensively imported and exported includes normals allowances for excladary value of remed machines.

Source National Economic Development Office

interim measure but still lost the or-

A government department wanted to word a contract in such a way as to ensure that the order was won by a British company. The purchasing agency refused on the basis that that would break international competition agreements, even though it is a common practice in other countries.

A British-based multinational complained that cut-price competition from foreign companies had forced public-sector prices below the level at which it could support further research and development. Another British company complained that by the time it discovered the existence of a publicsector contract, the order was virtually placed with a foreign competitor. The British company eventualgot the work, but only after it asked the Industry Department to

A report by the NEDC working rty, after interviews with three of the largest government spending agencies - the Ministry of Defence, the Stationery Office and the Central Computer and Telecommunications Agency - says civil servants find it difficult to assess how far they should go in interpreting the

Officials complain that they are given no indication of how much extra cost might be acceptable, or what degree of additional risk they should be prepared to take in protecting suppliers.

Small businesses are particularly concerned that they are being excluded from important public-sector contracts because they have no

proven financial record. Another complaint is that many public-sector buyers are not prepared to offer composite contracts covering the purchase of hardware skills." and back-up consumables such as specially coated papers, inks and

cal to many companies as this is where they make their money," Mr Frankel says. "In fact, equipment prices are often lower because manufacturers are anticipating follow

The Stationery Office told us that it saw the purchase of consumables as a wholly separate action and that it was unclear of the lega implications of making a common link between equipment and con sumable purchases."

The need for regular and close contact between purchasers and suppliers is emphasised in the Gov ernment's guidelines. Those say that suppliers should be kept fully informed of requirements and purchasers should be aware that the products they buy should also be capable of being sold on world

The National Economic Develor ment Office says the Department of Industry's "office of the future" scheme is one area where the pub lic-sector purchasing initiative has been implemented.

Under the scheme, the depart ment approached a number of sup pliers offering integrated office equipment schemes. They were

asked what products, in packages of £250,000, they would like to sell to government agencies with a view to using the contracts as a shop window for domestic and international

The department has arranged orders worth E5.25m for 21 companies. The machines are sold at cost price and the department initially funds the deal. It gets a fee from the purchaser after two years if the arrangements have proved satisfac

According to the working party, the sector accounts for about a quarter of all output by the fast growing information technology industries.

"It is in the office equipment area, as distinct from the computer and telecommunications sectors. that the UK is in the weakest position," the working party says. "It is therefore vital that we take advactage of such a major customer as the public sector to use as a springboard to develop the right product marketing, service and distribution

communications, large skilled and layed labour torce, government assi-mate and grants, round to expand, lower soles and wages than chewitere in the UK And . the most glorans environment but could magnet than your voil now by engine writing for a free in tail bushler,

Devon&Cornwall Development Bureau Devon&Cornwall. has the peace your business needs



Have you heard how your company can lose money overnight?

Three o'clock one Sunday morning, the manager of a certain well-known company went to visit his empty factory.

And even though he wasn't afraid of the dark, what he heard horrified him.

The wind whistling through open windows, taps dripping, the whir of machines left switched on. Sounds that told him his company was wasting a lot of money, because it was wasting energy.

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ing about. Fuel prices have risen sharply over the | better use of its energy and implement an energy last decade and energy costs are now a vital part of production costs.

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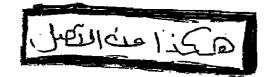
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FINANCIAL TIMES SURVEY

Tuesday February 14, 1984

Foreign Exchange and Money Broking

The volatile currency markets of recent years have provided a fertile growth area for foreign exchange dealers and money brokers. Britain has a strong presence with the big houses leading the way in product diversification

Big business but competition keen

BY DAVID LASCELLES, Banking Correspondent

A GOOD market for a broker different business based on is one that moves—whether up domestic and Euromarkets for or down does not matter so long as there is plenty of action, buyers and sellers to be matched, deals to be struck. So the bucking and thinging of the world's currency markets

(Marshall's), bth head latory problems in countries quartered a few yards from like the U.S. All this suggests each other in London, the that broking may be facing a broking business orldwide has mettle-testing shake-out during been booming Profits have which smaller firms could been rising by less and bounds, vanish, either through merger offices mushrooning in all the or demise.

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bank deposits—tends to vary country by country. On average it probably matches the pattern of foreign exchange, with half the trading volume going directly from bank to bank and the rest through brokers.

of the world's currency/markets over the past few years has proved a perfect breeding ground for that onc obscure but now key player on the financial scene, the maney and foreign exchange broter.

Led by the two gants of the business, Exco (arough its Competition is now intense, broking subsidiary/Astley and Pearce) and Mercatile House (Marshall's). bth head-House bone and there have been regu-head- latory problems in countries

offices mushrooming in all the defines. Up the defines to haif the lighal foreign all? Partly because all markets complain about the commissions they have to pay the exchange market—which is have brokers—agents who use brokers. They also accept the reckoned in tiousands of their expertise to bring principles of dolars—is now pals together and to take a cut on intruders who skim off profits estimated to go though brokers. They also accept the original dolars—is now pals together and to take a cut on intruders who skim off profits estimated to go though brokers. They also accept the original dolars—is now pals together and to take a cut on intruders who skim off profits estimated to go though brokers. They also accept the original dolars—is now pals together and to take a cut on intruders who skim off profits estimated to go though brokers.

usands of contacts all over the world, dozens of offices, highly sophisticated and costly communications systems. At the height of trading a large firm like Astley and Pearce has 20 telephone lines permanently

pricing and can be reassuring to smaller market players who might suspect that big banks try to fix prices in their own

Mr Howard Atkins, area treasury executive for America's Chase Manhattan in London, where the bank has just opened a state-of-the-art foreign exchange trading room, says: "Brokers are necessary because they enhance the liquidity of the foreign ex-change markets."

But that is not to say that

brokers are necessarily popu-lar or that their rapid growth has been welcome in the markets. Bankers, who now see their foreign exchange trading operations as profits

intelligence networks built up they are on brokers for busi-by the biggest money brokers; ness, however, they are reluctant to put such opinions on record.

any suggestion that their pro-fits are exorbitant. Mr Bill Matthews, who runs Exco's broking side, says: "Margins are very tight. It is difficult to offer a worldwide service these offer a worldwide service these days," Brokerage commissions, depth and volume to markets as in the securities business,
—factors which produce better are steadily being unfixed. are steadily being unfixed. They are now set competitively in New York and should be free in the UK in 1986. (They are currently negotiated between banks and brokers under the auspices of the Bank of England.)

Under pressure

much difference. The present UK rate of £5 per £1m is already discounted by as much as 75 per cent for top foreign exchange clients. Because foreign exchange is such a big international market commis sion rates that get out of line in one centre quickly come under pressure.

UK dominance of the busiess half the ten leading British-stems from London's early pre-eminence in the world foreign exchange markets and the abundance of trading talent— the "barrow boy" skills. The big firms are also run by men with

and Mr John Barkshire of Mercantile House. The British now dominate Wall Street's money and foreign exchange broking business, a rare penetration of that bastion.

Numerous smaller firms from other countries make up the rest of the industry, notably Americans, Germans and Japanese, though they are better known for specialising in particular currencies or market

of the game. After London, New York, Frankfurt and Zurich, brokers are expanding into Tokyo, Amsterdam and South Africa, three countries where financial liberalisation holds the promise of rapid growth.

In Japan foreign brokers are switching from branch opera-tions to joint ventures with a better entree. Exco's Astley and Pearce joined Nippon Discount to form Nittan A.P. on a 33-67 per cent basis. Tullet and Riley joined up with Tokyo Forex in Tullet and Tokyo Forex International Mr

The Japanese banks' rapid ex-fallen. pansion into interntaional mar-kets has already put them

Trading in currency futures has proved a popular facility. It was pioneered by Chicago Mercantile Exchange (above) the world's largest market for such options

M Anthony Munns, an analyst at de Zoete and Bevan, the London stockbroking firm who mates that annual growth in profits has fallen from 20-30 per cent to 5-10 per cent. "It's become a cut-throat business," he says.

Tougher competition is not the whole story, though. The markets have also lost some of their volatility in recent months, precisely the ingredient brokers like best. Although the U.S. budget deficit still poses a threat to market stability, U.S. interest rates have been remarkably stable since early 1983 (the Federal Reserve, which used to move its discount rate every few months, has not S3-67 per cent basis. Tullet and changed it for over a year) and Riley joined up with Tokyo Forex in Tullet and Tokyo Forex International. Mr Matthews describes the Exco venture as "extremely successful" are lending less, so their need for hyphered describes been more cautious in the wake of the LDC debt crisis. They are lending less, so their need for hyphered describes here.

The U.S. end of the kets has already put users among the world's largest currency traders and much of brokcially ailing banks were kept going by money brokers who have a subject to the subjec

Insurance Corporation wants to limit the amount of brokered ance but this has provoked a furious reaction from

one from the U.S. Treasury, which fears such a move would affect the money markets.
One response by the industry has been to diversify away from broking. Most leading UK firms now derive well under halfunder a third in some cases of their profits from this quarter and the trend will continue.

Another is to go hell for leather for market share. With high fixed costs, volume is all important, which is why the industry could become more concen trated as the big firms drive out or gobble up the small. Nearly three-quarters of a broker's costs are salaries and communications, so technological advance could also have a big impact.

"We're becoming institu-tionalised," said Mr Matthews of Exco-which is both a good and a bad thing. Brokers are now an accepted part of the market. But it also means that profits and growth will

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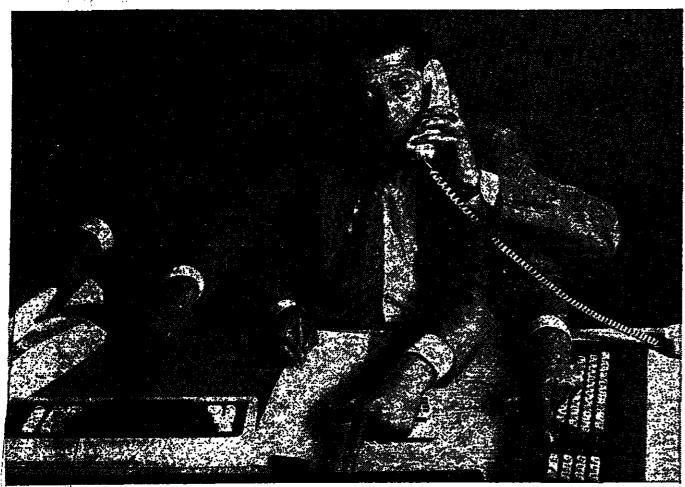
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FOREIGN EXCHANGE II

Philip Stephens discusses the likely impact on world currency markets if, as many predict, the dollar weakens

All eyes fixed on the dollar

DESPITE GETTING it wrong forecasters are now convinced that 1984 will be the year when the U.S. dollar's surge finally

runs out of steam.

European governments are already planning for the upheaval on foreign exchange markets that could result, with a sustained fall by the U.S. currency likely to spark a string of bilateral adjustments among other currencies.

Whatever the outcome, what does seem certain is that 1984 will be another volatile year for currency markets and hence offer good prospects for foreign exchange brokers.

Swings of three pfennigs or

continue.

Fears voiced

who have pushed the dollar to its dizzy heights lose faith in its

Japan alone is expected to invest something like \$15bn in dollar-denominated debt in 1984, while around \$30bn can

to cover the current account gap, most economists believe.

London brokers Phillips and Democratic contender for the Presidency could send litters into the markets, any signals suggesting that President

The generation of an increased supply of foreign savings in dollars to close the Senior U.S. officials have also spoken about the damaging in-flationary consequences for the gap will require some combina-tion of higher interest rates, a lower exchange rate or a new American economy if the dollar political upheaval which would falls too sharply, suggesting bolster the dollar as a currency they might move quickly to halt

On balance, Phillips & Drew If the forecasters are right, say, the dollar exchange rate is however, the implications of a likely to bear the brunt of the downward move for the U.S.

Other forecasters have also pointed to a deterioration of the "quality" of capital flows into the U.S., with short-term bank deposits, or "hot money," reaped by the D-mark, which taking a growing share of the total.

The implication is that any turnaround in the dollar could be swift and brutal, as a fall in confidence sparks a massive flight of such capital.

Of course, both governments and independent forecasters are acutely aware that the foreign exchange markets have turned past predictions of the dollar's demise into nothing more than wishful thinking.

erage 1975=100

Drew forecast in a recent analysis of U.S. capital flows

that at present exchange and interest rates the U.S. will face

a financing gap of some \$20bn in 1984.

It could happen again. Mr Paul Volcker, the Federal Reserve Board chairman, seems determined to keep a tight grip on growth in the U.S. money supply, keeping interest rates high as long as the economy remains buoyant.

suggesting that President Reagan will stay in the White House after November may give an added boost to the

such a slide.

adjustment, moving down to a currency go far beyond changes level where it once again in the bilateral parities of indibecomes attractive for the investor to put his cash in The dollar's losses earlier this

West German currency recorded gains against virtually every other currency on the back of the dollar's fall.

Thus West Garmany might ex-pect a significant realignment of its exchange rate against such currencies as sterling, the French franc, the Swiss franc and, possibly, the yen if investors begin to prefer D-marks to dollars.

EMS strains

In that context another sideeffect may well be new strains in the European Monetary System, with pressure on the weakest currencies forcing a re-

the first time in nearly a year.

The obvious candidate for a devaluation in such circumstances would be the French franc, with other relatively weak currencies like the Belgian franc possibly following in its wake—although the strong recent improvement in France's wake—although the strong re-cent improvement in France's trade balance could delay a re-shufile or limit the extent of

For Britain some strengthening of sterling against the dellar coinciding with a relative weakening of the pecual against Continental currencies would probably be the best outturn from the authorities' point of

British Government

rate target for sterling but it does keep a close eye on its trade-weighted index against An upward shift against the dollar combined with losses dollar combined with losses against the D-mark and other currencies would keep this index constant at around \$2 or \$3 (1975=100). This would limit the inflationary impact of the depreciation, while improving British industry's ability to compete in Europe.

A rapid and excessive fall in the value of the dollar is likely, however, to prompt some form of concerted action by European central banks to slow the move, perhaps in the shape of a modest round of interest rate

And if the U.S. currency stays where it is?
One of the most interesting lessom of the past two years is how, capite the dire predic-tions of higher inflation and strangled investment. Europe has learn to live with a strong

currency may hit Third World debtors, i also gives a considerable book to world trade by pushing the U.S. trade deficit further inn the red. Europea governments

managed to temper the inflationary impor of the growing cost of dollar-priced imports by tightening inti-inflation policies at home, while gradually loosening the like between transatlantic intrest rates.

That is likely to become harder as the recovery in Europe gaters pace but, as igh as long as the economy weakest currencies forcing a reone Europea finance ministry
emains buoyant. alignment. The tendency reofficial put if "The dollar can't
Moreover, while a strong appeared in early February for stay there frever."

DOLLAR HUMAN Trade-weighted

runs out of steam.

Swings of three pfennigs or more in the dollar-D-mark exchange rate over a day have become almost routine and the experience of the opening weeks of this year does nothing to suggest that the trend will not

ontinue.

In private consultations between central banks and finance ministries officials have been talking about a 10 to 15 per cent drop in the dollar's value over the next six months.

Fears have also been voiced about a possible uncontrolled slide if the overseas investors

With the dollar trading at nearly 20 per cent above its average level in 1980-82 U.S. Treasury Secretary Donald Regan is again leading the chorus predicting a lower dollar as the U.S. trade deficit widens more.

widens more.

The key to the dollar's expected fall, say the forecasters, will be a current account balance of payments deficit approaching \$100bn in 1984. Much of it will continue to be covered by large inflows of foreign capital, encouraged by high real interest rates and a buoyant economic recovery.

Janua alone is expected to

be expected from the re-invest-

ment of international invest-ment income.

Even inflows of that order will not be sufficient, however,

Banks are major operators, involved in a growing range of products

Novel offerings bring fresh edge to competition

IT IS now more than ten years investors. since the introduction of generalised floating opened the door to an unprecedented boom in foreign exchange trading as a major international banking

Since then, wide fluctuations in exchange rates and the rapid advances of available technology have revolutionised the market, Foreign exchange dealing is a 24-hour-a-day business, ing is a 24-hour-a-day business, with major centres in the Far East dealing through the European night and European traders staying up late to catch the market in New York.

The early days of floating saw many market upheavals, most notably the huge losses incurred by the German Bank-have Market through unauthors.

haus Herstatt through unauthor-ised dealing in the forward market in 1974. Now, not only has floating become accepted; banks have also learned to cope

with the dealing challenges that it brings and the upsets are fewer and farther between.

None the less, the market has more recently been changing again. While international again. While international banks are the main players in foreign exchange, their business tends to be what Wall Street calls plain vanilla—conventional dealing of large volumes of currency in the spot and forward markets. In London single trades of up to £25m are not unheard of and clearly the very muscle of the world's biggest banks means that they are uniquely able to cope with business on this scale.

uniquely able to cope with business on this scale.

But as the world has adapted to floating exchange rates, other and more sophisticated products have come along. The development of currency futures trading in Chicago has had a profound effect on the market. At the very least it has boosted the importance of North America as a foreign exchange trading a foreign exchange trading centre. More important still, the wide fluctuations of cur-rency futures have added new opportunities for making profits and with them a new demand from investors for currencyrelated services.

striking innovations in foreign currency markets have re-cently come not from the big banks but from the smaller investment banks using their ingenuity rather than their immediate financial muscle to offer tailor-made products to corporate treasurers and other

For example, it was the U.S. investment house Salomon Brothers which last year Brothers which last year launched a novel series of cur-rency options. Starting with the sale of warrants to the sale of warrants to buy or sell sterling a year ahead, Salomon quickly moved on to launch a similar series of war-rants to buy or sell D-marks. his favour.

This DIDS installation at Bank of America's London

office is typical of the advanced communications

technology essential in today's dealing rooms

Sterling series

Nor were the amounts of money involved small. For its money involved small. For its sterling series Salomon offered 100,000 call warrants and an equal amount of put warrants. Each call warrant entitled the holder to buy £1,000 of sterling at \$1,52 in a year's time; each put warrant entitled holders to sell a similar emount at \$1.46. Hill Samuel, the British merchant bank, had already launched an options service, but interestingly enough, Salomon's move was quickly followed by an announcement from America's Citibank that it intended to start marketing a formal programme of four

completely different types of foreign exchange options. The idea behind the currency

hedge against currency fluctua-tions than a straightforward forward transaction. The latter locks treasurer into a given rate. With a currency option he is protected against excessive movements but still does not forfeit the chance to make some money if a currency moves in

In these cost-conscious days there is no doubt that invest-ment banks can use products such as currency options to wean corporate customers away from their traditional commercial banks. Equally, however, some corporate treasurers require a lot of educating and there is some in-built resistance to innovation at too fast a pace. For example, the currency futures contracts launched with London International Financial Futures Exchange

(LIFFE) in autumn 1982 have never really taken off, although they were designed with the corporate treasurer in mind. Lack of interest was shown not only in this quarter; banks themselves found the size of the contracts too small and preferred to continue dealing the forward exchange

short-dated sterling interest interest rate contrat has already been doubled it size to attract more interest ancit now seems possible that a ilmilar step will have to be taken with the currency contracts to.

One problem facing thebanks is that it is never easy to predict which product wil be successful and which will not. Two years ago deposit taking in Special Drawing Rights (the currency basket of the liternational Monetary Fund) was all the rage. But the flow of deposits, which was initiated by Shell, the petroleum comern, soon fell to a trickle. Man-while, an active deposit maket white, an active deposit market has now developed in another currency basket, ECUs, which are the monetary unit of the European Economic Community.

New dimension

None the less there is no doubt that these days commercial banks have to watch the competition more closely than before. This new dimension has been added to a market where success already stretches the reaction of participants to the limit in terms of their ability to react to breaking developments.

Technology has arrived in foreign exchange dealing rooms in a big way. All are now equipped with television screens relaying latest financial news headlines and money market rates. A dealer who cannot react within a split second to the latest U.S. trade or money supply figures is unor money supply figure is un-likely to make much money for

his bank.

Likewise, communications are extremely important. Most banks keep reisphone kines open all the time to their major rading partners. The new foreign exchange dealing room inaugurated last summer by Chase Manhattan Bank in London has screens that connect dealers to a counterpant at dealers to a counterpany at the lightest touch of a finger. It is a far cry from the day when Routers news agency used carrier pigeons to relay stock market prices from Brussels to Aachen, But in today's push-button world success has begun to depend more than ever on whether the people involved can actually keep up with the

Peter Montagnon

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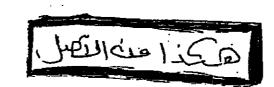
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FOREIGN EXCHANGE III

The UK broking houses dominate the world scene through their international networks

Giants head the broking league

24-hour day market of foreign institutions, exchange dealing there is one centre which stands a good head and shoulders above all others — London. The key players in that market are the broking houses whose busy dealing room floors handle around half the world's dally **turnover in currencies.**

antoliki Pe

The broking fraternity is surprisingly small given the market it serves. In London the participants can be counted on two hands and worldwide there are probably no more than half a dozen or so major brokers who really count. Among those it is British brokers who dominate the scene with a network of regional offices straddling continents. Nothing is quite as telling of the power of British brokers as the fact that it is they who set the scene for foreign exchange and money broking on Wall Street.

The rules of the "game" seem simple enough. In London the broker's job is to act between two principals, confirming the deal and taking a commission for his trouble. It is not the broker's place to take positions in currencies or to try to lead the market one way or another. That is what the text book would tell you but of course foreign exchange dealing is neither as simple nor as cold-blooded as the text

books would have it. The broking houses are !ed by two diversified giants, both publicly quoted groups. Exco International is represented in International is represented in set up by four men in 1971 the foreign exchange market by its Astley & Pearce subsidiary while Mercantile House has staff of over a 1,000 in hittle Marshall's on the field of play. More than a dozen years, When These two subsidiaries are the

THE truly international and become major financial large houses, with many of the hour day market of foreign institutions.

broking groups holding down a It is an open secret that Exco has been talking to several stock exchange members firms and other major financial institu-

tions. Mercantile was also believed to have been talking to Gerrard and National, one of the slim band of discount houses, with a view to a take-over of Gerrard. Those discussions were terminated without Gerrard ever naming the other

about constructing a league table of the broking players and Tullett and Tokyo Forex, formerly Tullett and Riley, believes it lines up in third position. Certainly it is undisputedly one of the world leaders but unlike Exco and Mercanello. Mercantile the men at Tullett and Tokyo have no ambition to launch themselves as a quoted company on the stock exchange

Cash-generating

Mr Peter Doney, managing director at T and T, sees little point in raising money on the stock exchange for a company which is heavily cash-generation. There is of course the question of personal wealth—no doubt the existing shareholders could raise a substantial cheque for a few shares—but that does not seem to be in the equation

The story of Tuliett and Tokyo illustrates the changing pattern of the foreign exchange broking sector. The firm was these four started out as an independent the broking sector, leaders in the sector, while independent the broking sector, their parents have ambitions to both in foreign exchange and spread their wings even further money, was less dominated by

relatively small number of staff compared to today's standards.

The birth of T and T was just in time. Along the way the directors were able to absorb some small companies and form the group they have today. Yet such has been the polarisation of the sector it would be virtually impossible for several reasons for some-one to repeat that feat now.

The foreign exchabecome increasingly sophisticated and, perhaps more important, increasingly compe-titive. The capital investment in setting up a major house is no small matter and the costs of running a realistically sized operation can only be justified with a substantial level of business. A new entrant would have to be willing to live with some heavy running losses for quite a while. Just think about the expense of keeping a couple of dozen lines open to New Vank all don! York all day!

important are personal contracts — foreign
exchange broking is no
different from any other
broking activity. "Who you
know" can be just as important
as "what you know." Staff do come cheap in this

industry.
So it would need a major financial institution with plenty of muscle to enter the market cold. Yet it is questionable whether anyone would want to try. Undoubtedly the brokers have made a very good living-perhaps too good for some of their critics—and their role is essential. They are the pro-viders of up-to-the-second information on a rapidly changing and international market with a degree of knowledge that even the large banks in the mar-ket find difficult to match.

However, while their con-tinuing role looks certain increasing competition for business has pulled back margins and slowed down profits growth. The brokers would argue that their basic commissions are justified at current levels but that does not stop them offer-ing major discounts to banking customers who put a lot of business their way.
That competitive pressure

That competitive pressure allied to the increasing dominance of the major houses is putting a squeeze on some of the smaller broking firms. The latter's problem can only intensify as some of the bigger brokers try to get closer to their banking customers by capitalising further on their informa-tion base and excellent com-

Exco has its interest in Telerate and more recently Tullett and Tokyo has dipped into the area of information technology. Unlike Exco, T and T is keeping its capital expenditure strictly limited, though it believes its system is a winner albeit not directly comparable to news services such as Reuters and

Chicago software

Essentially T and T's service, utrend, has been developed the back of software written Chicago for the financial futures market. The hardware of screen and computer keyboard, with an optional printer, comes from Hewlett-Packard. The system gives up-to-the-minute display of currency rates, both spot and forward, Eurodollar rates, prices from Liffe, IMM and so on. Apart from the prices and rates which can be flashed up on the screen much the same way as other services. Futrend has the ability to quadrant four "pages" on screen at the same time.

that the computer is not just tion but has a memory bank on all the information going back to January 1981. Using that the computer can turn out bar charts, price charts, tic charts, moving average charts, point and figure charts—in fact can draw a chart of everything in its memory. Up to seven charts in different colours can be overlaid for compari-sons. If nothing else they certainly look pretty.

The charting ability is a strong selling point according to the brokers. While many market dealers would have dis-regarded chartism a decade ago the scene has changed drama-tically. Charts are being used increasingly as an investment tool and of course it becomes self-feeding in that a dealer may act on a chart, whether or not he is a chartist, simply because he thinks ardent chart watchers will be acting on the movement of the same chart.

So far around 50 Futrend systems have been installed with banking customers in London. The brokers recognise the disadvantage for users in that there is only one source of information input, T and T, coming on the screen unlike say, Telerate. But that is recognised in the competitive pricing and anyway, says Peter Doney as a leading broker, the information on the screen will be right in line with the

Ultimately T & T would like to see the day when banking clients can deal directly on the us, Treasury bond market. Moreover, they would be dealing with T & T, which is one good reason for the system's development in a the system's Terry Garrett Perhaps most novel of all is

Futrend



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The Tullett & Tokyo Forex International Group-

Voice response is the latest computer facility

Information systems play an integral role

ANDREA SANTEN works for the UK software house Logica and talks to computers—to one which she has trained to recognise 30 to 40 words of foreign exchange dealers' jargon,

1 products

into the microphone the Reuters monitor flashes on the video display screen. "Give me page 35" produces the required set of prices. The voice response system

as yet only a demonstration— is the latest addition to Logica's foreign exchange dealer infor-mation system, DIDS (Dealer Information Display System). Information Display System).
Installed at Morgan Guaranty
Trust in London and New York,
it broadcasts the latest rate
changes directly and simultaneously to all the dealer
stations. The system runs on
a powerful minicomputer built
by the U.S. company Data
General but it is unusual in
using coasial cable to take a
composite video signal to the composite video signal to the dealer desks. "We arranged it this way to be compatible with Reuters" arraigned We explained Mr Ken Robey, business manager in Logica's advanced systems divi-sion. "The aim is to cut down the number of screens on the dealer's desk." Some banks have up to three screens on each dealer's desk switchable between Reuters, Dow Jones and their internal rates.

Morgan Guaranty is a whole-sale dealing house, a rate-maker. So internal rates information is the stuff of life to the 40 or so dealers in the London office.

Stuff of life

DIDS represents one half of the technological possibilities now available to the foreign ex-change dealer; the half pro-viding information to the

DIDS has also been installed at Bank of America in London, where it has been developed to envelop the other half of the forex situation — back office accounting. DIDS II, as it is known, is designed so that dealers can key their own deals directly into the system, although bankers are aware that this is frequently an un-

popular option.
"There has always been a tradition in the dealing room that dealers will not key in their own deals," Mr Robey sighed, resigning himself to the con-tinued use of paper dealing slips.

Computer-based foreign exchange systems have in the greater provision of information past been very much the pre-serve of the UK software houses. This was as much thanks to London's position at the centre of the foreign exchange world as to the un-doubted quality of software and the ability to manipulate it from houses such as Arbat (now in various ways. Within Midas, a subsidiary of Control Data for example, we are now pro-Corporation) BIS and Hoskyns, viding microcomputers on the a glimmer of satisfaction, will creators of the Arbat Banking System, Midas and Kapiti

respectively. The picture is changing in An example is a module several ways. First, a number called "Bond Aid" in use at the



Ms Andrea Santern, the lady at the Logica software house who chats to her computer

their own systems.
Secondly, there has been a the result.

ripple of interest from the U.S. software houses. Hogan, a well. regarded U.S. banking software company, has established itself in the UK, offering very large integrated banking packages running on IBM hardware. Anacomp, an Indianapolis-

based company, has generated a lot of publicity for its very ambitious banking package "Continuous Integrated System" without installing a single complete system. According to the U.S. securities company Prodential-Bache: "Anacomp is an interesting enigmatic company with much more hope than it currently has product. Most banks working with Anacomp believe that the company will have a powerful system—someday."

Anacomp's position is instruc-tive, for it shows how easy it is to design an impressive banking software product yet run into difficulties in the writing and

implementation.
Thirdly, there is a powerful move away from basic foreign exchange systems to systems which are integrated with the rest of the bank's accounting

DIDS II at Bank of America, for example, has links extending directly from the Data general minicomputer to the bank's principal IBM mainframe com-

Mr John Prosser, a director of BIS, sees a move towards both for dealers and for dealing room managers: "There is a need for greater management aid at the front end.

"That means better ways to dealers' desks so that they can massage the information from the system in various ways."

of companies such as the Bank of England which gives merchant banker Hill Samuel the trader a choice of options have entered the market with to take and allows him to work

These moves are in fact a reflection of the trend towards dedicated workstations for treasurers and dealers throughthere was the simple need to carry out the calculation necessary for foreign exchange, coupled to the back office accounting function.

The next step was the provi-sion of rate information to the dealer and the facility for the dealer to enter information directly to the system. The directly to the system. The current stage gives the dealer the facility to manipulate the information on his screen and interchange it with information stored in the bank's mainframe computer.

Moreover, all of this is coupled to a very direct pressure for greater global financial control, the kind of control provided by treasury management systems of the kind offered as proprietary packages by world-wide computer bureaux like Geisco or ADP.

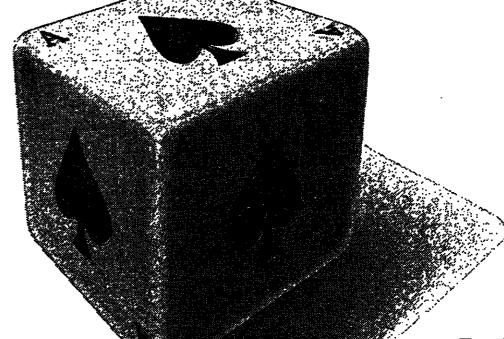
For the future there will certainly be new developments in high technology dealing rooms of the kind developed by Chase Manhattan and Citibank with touch-sensitive screens or desk top "mice" to free dealers from the threat of using the keyboard

As Mr Robey of Logica points out, too, there is no reason why bank accounting systems should not operate in multiple currencies even for local branches. It would mean the provision of direct rate information to branches which currently decide the price of a foreign currency by consulting that morning's Financial Times.

mean considerable rewriting of the local accounting computer

Alan Cane

Horeign exchange dealing.



Reuters evens the odds.

Foreign exchange dealing is often a game of chance. With rates going up and down, winning or losing can seem as unpredictable as a throw of the dice.

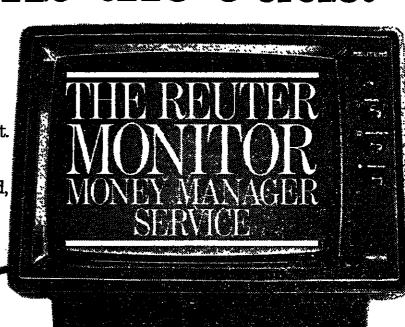
So Reuters has designed a new service which enables you to rely not on luck but judgment. It's called the Reuter Monitor Money Manager Service.

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London has its financial futures market—but is it keeping up with this fast moving game?

Wider range of contracts urged

THE LONDON International Financial Futures Exchange (LIFFE) has given the City a small but important foothold in one of the fastest growing financial sectors in the world

Many of the brokers involved in LIFFE are concerned, however, that the rapid worldwide growth of trading in financial futures and options is leaving London behind. The U.S. markets, in particular the Chicago Board of Trade and the Chicago Mercantile Exchange, have launched a steady stream of new products, while the Juiladelphia Stock Exchange has developed a thriving foreign currency onton market. The proposed Singa-pore financial futures exchange heralds a likely upsurze of this type of trading in the Far East

Developments such as these are causing frustration to some of the participants in the Lon-don market who are concerned at LIFFE's deliberately cautious policy towards expansion.

Average daily volume of business on LIFFE has recently reached 7,400 contracts, more than many expected, but still a long way from true viability. Seven contracts, all of them launched in the early weeks of the exchange, are traded. They are the three-month Euro-dollar, three-month sterling, 20year gilts and the sterling, Swiss franc. Deutschemark and yen currency contracts. Futures contracts allow market users either to hedge or speculate on interest

rate and currency movements.
"LIFFE is reaching the point where it does require some new contracts," says Mr Peter Scott of Butler Harlow Financial Futures, part of Mills and Allen, the publicly-listed financial services group. "You may criticise the U.S. exchanges for being overdynamic but, by contrast, we are moving at a snail's pace. Chicago has not been slow to capitalise on European interests in futures. London has to realise it is in competition with Chicago."

"There have been no new products since LIFFE was estab-lished," comments Mr Chris Williams, managing director of the financial services division of Rudolf Wolff, the metals and commodity trading house. "Chicago launches five contracts and only one may be suc-cessful. You can have your failures. LIFFE should not be

LIFFE is working on a num-ber of new contracts, including a stock index based on the movements of the shares of 100 of the largest UK companies, a Eurobond, a short-term gilt and E U.S. Treasury bond contract. But its stated policy is to

allow the existing seven con-tracts to bed down, to limit the amount of information poten-tial users need to absorb and to avoid diluting interest in exist-

avoid diluting interest in existing contracts.

Despite the problems LIFFE has faced in explaining the concept of financial futures to UK institutions and investors it has played an important part in awakening people throughout Europe to the possibilities, brokers believe.

"LIFFE has brought more awareness and improved the image of financial futures by the smooth way it operates."

the smooth way it operates." says Mr Williams. "Despite the coloured jackets worn by the floor traders at is more sober than Chicago."

Fixed attention

"There's no question that the opening of LIFFE has fixed opening of LIFFE has fixed enormous attention in Europe on financial futures," comments Mr David Pippard, jointly in charge of futures business at Butler Harlow.

Ironically, much of this interest has been directed to Chicago and other U.S. markets, manning U.K. bushers must shape

meaning UK brokers must share their coromissions with their counterparts. "Chicago has capitalised on the benefits of LIFFE," says Mr

Scott. "I am sure a lot of Chicago's business has come out of Europe." The experience of Butler Harlow, Rudolf Wolff and Rouse Woodstock, the commodity and financial futures broker, illus-

trate how three broking houses have fared on LIFFE. Butler Harlow, at the time two separate companies, was already placing clients' business on the Chicago futures markets before LIFFE opened in September 1982, Scott ack-nowledges that the move into the U.S. and the decision to join LIFFE were defensive moves intended to protect its cash business. LIFFE now accounts for 95 per cent of Butler Harlow's futures business.

LIFFE trading built up more slowly than Butler Harlow ex-pected but the company now authorites. does a sizeable amount of business in the Eurodollar contract, attract corporate customers but

Butler Harlow has now estab-

lished an informal relationship with stockbrokers Sheppards and Chase to give it access to its expertise and contacts in the areas of gilts and, when LIFFE launches its own stock index contract, in the stock market. This tentative link-up between a moneybroker and stock-broker is unique, Scott believes,

but whether it is formalised de-pends on the two companies avoiding a clash of interests.

In common with a number of other LIFFE members Butler Harlow has cut back its financial futures staffing levels in line with the slower-than-expected market growth. It now has six traders on the LIFFE trading floor and a further six in the back office.

Its LIFFE business has risen 50 per cent in the past three months to around 300 contracts a day despite its failure to persuade insurance companies, local authorities and pension funds to trade in any volume. Butler Harlow now intends to concentrate its efforts on the banks, which make up much of its traditional client base.

"LIFFE business is not pro-fitable yet but we are closing the gap," says Pippard. Rouse Woodstock has also Rouse Woodstock has also been forced to cut back staff ir levels and now have five dealers on the LIFFE floor and four in the head office. "We are covering our costs on LIFFE," says Mr Rov Leighton, deputy chairman.

Rouse Woodstock is part of the publicly quoted Mercantile House Holdings, another broadly based financial services.

"We would like LIFFE to do well," says Williams. "It would give us a longer dealing day and make use of our spare capacity in the mornings. We are slightly disappointed LIFFE has not done better but we are not surprised. We just about make a profit on LIFFE."

Booths unmanned

group headed by Mr John Bark-

shire, chairman and moving spirit behind LIFFE. Rouse Woodstock is a member of the two Chicago ex-changes and says it still does substantially more business there than it does on LIFFE. In London its existing foreign exchange and cash deposit market business means it is most active in the Eurodollar and three-month sterling contracts. Its clients include banks hedging their lending commitments, discount houses and some local

It has made an effort to

cial futures as evolutionary, meeting a need from European "You have to cover the whole clients who do not want to wait spectrum. Our sugar trading until the U.S. markets open. business originally took us into foreign currencies because the foreign exchange risk formed on currencies. The efficient part of the customer's hedging inter-bank market in London requirements," he says. has meant LIFFE's contracts

Chicago financial markets be equivalent), too unwieldly and cause of its international commodity business. Nevertheless, goes. it set up its own financial Ag

30 (out of the 150 employed on taneously take delivery of the commodities and financial foreign exchange covered by instruments in London).

Williams foresees a doubling through one broker.

of futures and options turnover this year. If LIFFE revive existing or add new
launches its stock index contract London business could that, for them at least, the double or triple its share of sooner it happens the better. total business.
"We would like LIFFE to do

the shake-out among LIFFE members is completed. Williams thinks that when managements look at their 1983 accounts—the first full year of LIFFE's operation—and realise the cost of this business quite a few more will decide to cut back, selling or leasing seats or retaining membership while keeping their

floor booths unmanned.

Much will hinge on the new contracts LIFFE says it is preparing. A stock exchange index contract is generally seen as opening up a whole new area of business for LIFFE. But brokers do not agree on

Increasingly, and to its own while it can persuade treasurers some of the contracts being surprise, it is also trading more of the value of futures it considered. Williams is unsure of the gilts contract. of the gilts contract.

"We thought there would be resistance to placing gilt busines through anyone other than the normal stockbrokers," says

"Says Ms Stephanie bond contract would attract much interest when the market financial futures operation.

Leighton describes Rose rency options on LIFFE U.S. treasury bond contract would attract much interest when the market financial futures operation.

Leighton describes Rose rency options on LIFFE Would workers he argues Leighton describes Rouse rency options on LIFFE would Woodstock's move into finando well, however, he argues,

> The least successful contracts so far have been the four based Rudelf Wolff, like Rouse have failed to find many users.
> Woodstock, was active in the They are too small (£25,000 chicago financial markets be equivalent), too unwieldly and

modity business. Nevertheless, it set up its own financial futures operation in March 1982 in anticipation of LIFFE's opening. U.S. futures and options business far outweighs LIFFE trading where, it says, 500 contracts would amount to a busy day for its eight floor traders.

The strong growth of U.S. business has been the main reason for Wolff's doubling its total financial futures staff to 20 (out of the 150 employed on targue that they can be saved by an increase in contract size to perhaps \$250,000 and the introduction of an "exchange for physical" facility — allowing a customer to close a tutures hedge early and simultaneously take delivery of the

Charles Batchelor



The trading floor at LIFFE is at times the scene of hectic dealings

Controversy surrounds the role of the broking houses

Tensions beneath the surface

Opinions differ on whether MONEY-CHANGERS have been unloved since biblical times and their critics are not just politicians, attacking speculators or proletarians who feel they pay too stiff a rate for pesetas to splash on the Costa Brava.

In the City itself there is an underlying tension between dealers and brokers for all the mutual protestations of a smooth relationship in a closeknit fraternity.

The brokers who act between principals for a commission, using their expertise in monitoring rates to judge the balance between supply and demand, are essentially middlemen, and it is this role which comes in for

Yet, both sides agree that they are basically interdepen-dent and the grumbling is put in perspective by Mr Bill Batt, international treasurer at National Westminster and also chairman of the British Bank-Association's foreign change committee: "For all their faults, the brokers help to make London by far the most efficient and important of the world's markets for foreign

Colleagues agree that no other service or centre can match the London broking house in delivering the goods—especially a running commentary on prices—but there are such mixed feelings that some will add that the firms have overing all things to all banks.

Lloyds International's chief foreign exchange manager, Mr Charles Frost, who leads the dealers on the Joint Standing Committee, says that each view of brokers depends on the people involved, since relationships matter a lot: "It is a love-hate partnership like marriage!" Another treasurer puretes a case where a broking mintes a case where a broking house was getting fewer deals from a bank than its skill in a certain currency merited but after both sides switched staff around the volume soared.

Sounded alarm

What concerns senior bankers not personalities but power sector has shrunk from a peak of 16 firms to 13-or rather nine taken as parent companies—although that was the total when the Bank of England revived the foreign exchange market in December 1951. Barclays and National West-minster both sounded the alarm when Mercantile House rescued Fulton in March 1982, fore-seeing that London could become dominated by two firms as in New York.

Even just six buttons to press is a fear at the back of some treasurers' minds but the banking sector is mainly content with the consolidation. A view at some banks is that London still overbroked and one leading foreign exchange man-ager suspects that the Bank of England inspired the spate of mergers to ensure a solid base.

It is acknowledged anyway that newcomers, such as Currency Brokers International in June last year, can enter the market but a prominent treasurer in a merchant bank thinks that the Bank of England acts that much proof of land asks too much: proof of need and financial sponsorship. "It is like Catch-22. And why should I back someone who wants to sell me something?" The banks do not want cosseting of the currency mar-kets by the Bank of England

International Chamber of Commerce), having relied since 1973 on the Joint Standing Com-mittee of four bankers and four brokers, who have always been welcome at Threadneedle Street. The Bank of England also provides a chairman, now Mr Terry Smeeton, the manager of its foreign exchange division (who was the JSA's first clerk).

Few feuds reach the non-statutory JSA, whose minutes are circulated about eight times a year, for banks have ready redress to the Foreign Exchange and Currency Deposit Brokers Association (FECDBA), whose chairman sits by right on the JSA. At present he is Mr Mike Knowles, a director of Mercantile House, who not only thinks that the fewer firms give a better service than ever but also points out that the FECDBA's code of

conduct was inspired by the Bank of England.

Higher ethics

The dealing community is also unanimous that ethics in London are much higher than elsewhere. Yet a dealer of 20 years' experience says typically: "With 4,000 staff specialising in foreign exchange here, nobody could swear that the City was perfect!"

Foreign exchange managers are fully aware that brokers can buy business and at least the major banking houses police their own dealing rooms. Approval may be needed for lunch with a broker and there are often written rules against accepting anything beyond food and drink. Accounts are widely monitored for any unusual pattern in deals between bank staff and brokers.

The surveillance is sometimes The surveillance is sometimes superfluous. A newish sterling manager speaks for several in saying: "It may be nice to be constantly entertained but eventually one wishes brokers would spare their costs and our time." Yet if there are only rumours of corruption, there is plenty of evidence that other plenty of evidence that other standards have fallen - not least courtesy and responsibility.

Old-time bankers blame the market's rapid expansion since the seventies so that it is full of youngsters short on experience and education among other things, heedless of worldwide events except for their digital impact. They equally complain that the huge chance of windfalls puts brokers under pressure from directors, who are themselves sensitive to shareholders in the big firms that have gone public. With it all goes the sheer pace, coupled with electronic innovation.

For example, with quotations shouted simultaneously through voice boxes rather than telephoned through bank by bank there are constant complaints of being let down by brokers on the amount offered. The head of a large dealing room com-ments that 10 years ago it would would have pulled the broker's line out for a week hut it now happens 20 times a day in one currency with impunity. However, an American offshoot echoes one of Britain's largest banks in maintaining that it will always stick the broking house for an agreed amount or else

There are also more mistakes, like when a broker tells a dealer that the transaction is with another bank's branch whereas it is a subsidiary—with a lower (still less by the well-meaning credit rating. Even

market that is not even face to

With the average deal touching f5m, blunders are too expensive for the banks—which is why broking houses record calls. Where the tapes fail to resolve blame, the norm is a bilateral split down the middle or informal arbitration. Mr Brian Ladd, a senior manager at Williams & Glyn's, recently ajudged a mix-up involving Belgium's two rates

exchange. Of course there are also errors in the interbank market, 1982. March 1 will see a new which has not been quite as scale for monthly commission errors in the interbank matters, which has not been quite as scale for monthly commonwear which has not been quite as scale for monthly commonwear successful as hoped, so that on currency trading. The successful as hoped, so that on currency trading. The successful as hoped, so that on currency trading. The successful as hoped, so that on currency trading to the successful as hoped, so that on currency trading. ing with the brokers to improve for fees, reaching £5,000 per standards. Nobody thinks a month, will be replaced by central exchange would work negotiable rates which so far and most chief dealers say the are available on £10,000 plus. answer is better training and After the end of next year there liscipline on the broking side, although a visual display inexpensively activated by speech

is not too far-fetched. Meanwhile the FECDBA has persuaded most of the 50 large banks in London to test an Automated Confirmation System (ACS) as from November. This should not only speed up the detection of verbal misunderstandings and eliminate mechanical mistakes from telex, but also prevent confirmations being misiald or delayed by City messengers. The reduced paperwork and overheads could offset the capital cost and rental

of common are mishearings of of ACS equipment by the banks nee numbers or even "Yours!" for The costs which really annoy om "Mine!" amid the frantic the banks are brokers fees, our babble of what remains a verbal which come to around £Im per which come to around film per year for a clearing bank and double that for a bank specialising in syndicated loan;. Paradoxically, as more and more foreign banks are lured to the City, not least by its expertise in currency trading, the old-established giants find themselves subsidising the less active newcomers. Even the on Eurocurrencies, protest that

they lose on some servicing. Brokerage has long been subject to review and those on sterling deposits were re-negotiated in the autumn of is supposed to be a negotiable scale.

Bobody dares predict how far the discounting will go. Experienced dealers reckon that four-fifths of the market will go on paying the prevailing rates of brokerage after March and that 1986 is more likely to see yet a further package agreed between the FECDBA and BBA. As one well-known treasurer puts it: "My bank wants to bargain hard but the market cannot afford to drive brokers

John Burke



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FOREIGN EXCHANGE V

Japan is seen as the next major development zone given the anticipated liberalisation of its financial markets

UK links with Tokyo houses

where they have achieved a predominant position, the UK moneybroking firms are now turning their sights on Tokyo. This is seen both as the obvious next step in time zone terms and in anticipation of the open-ing up of the Japanese financial

Their strategies may differ but on one thing the London moneybrokers are agreed. The much-postponed millennium of internationalisation is going to dawn, probably sooner rather than later, and they are determined to be as well placed as possible to take advantage of the resulting changes in the Tokyo money markets.

The tunshi, or call money brokers, are Tokyo's discount houses, even to the extent of having some role to play in the Bank of Japan's day-to-day monetary policy. In addition to their original function in the domestic interbank market, they bave since 1979 been active in the open market, as brokers in foreign exchange and foreign currency funds.

This has given them an interest in the international money markets and has also brought them to the attention of foreign broking companies.

There are six tanshi, dominated by four companies. The Pearce, opened a Tokyo branch There are six tanshi, dominlargest by some margin is in 1978 but in 1982 it was felt Tokyo Tanshi, followed by Ueda it had reached the maximum Tanshi, Nippon Discount and market share it could without a Yamane Tanshi. They deal local partner. Now Exco has a

The business which most attracts the UK brokers, however, is the pure brokerage of ever, is the pure brokerage of has risen considerably since foreign exchange dealing. Inter-Nittam was established. bank forex dealing among Japanese banks is around \$5bn a day, while forex business between Japanese and foreign banks is estimated to be around twice this. The tanshi are at present excluded from the latter

On top of this immediate cient direct dealing becomes alone, the costs of setting up of a hived-off Charles Fulton (Asia), consisting of the Singaobsolete the absolute volume of business will rise and that an explosion will take place in the explosion will take place in the Tokyo market similar to that in New York when similar barriers the Japanese to the similar to that in the Japanese to the similar to the similar to that in the Japanese to the similar to the similar to that in the Japanese to the similar trebling of business the brokers believe that when the less effi-



The foreign exchange dealing room at Sumitomo Bank, Tokyo

present arrangement.

House owns Charles Fulton & Co., taken over in rather pain-

tanshi market is through Mar-shalls it may be that in the not

too distant future it will find

itself involved with Yamane, the smallest of the four largest

tanshi.
After Fulton's takeover Mr

circumstances in March 1982. Although Mercantile's only direct presence in the

were lifted in the mid-1970s. The London moneybrokers, dominated by three publicly owned companies, Exco Inter-national, Mills & Allen and Mercantile House, all have some presence in Japan already. Their penetration has ranged from opening branches to establishing joint-ventures and to

share-swap arrangements. in 1978 but in 1982 it was felt Yamane Tanshi. They deal local partner. Now Exco has a local partner. Now Exco has a one third stake in a joint venture, Nittam, in which Nippon and Japanese Government securities.

Dealing volume

The business which most market share it could without a local partner. Now Exco has a one third stake in a joint venture, Nittam, in which Nippon Discount holds the other two thirds. Mr Bill Matthews, Exco's finance director, says he thinks a 33 per cent foreign stake is probably the largest which can be hoped for in such a deal. According to Exco, its a deal. According to Exco, its volume of Japanese business

The other branch operation is that of Marshall Woellwarth & Co., one of Mercantile House's moneybroking subsidiaries. Unlike Exco, which applied for a licence and started its branch business and it is in expectation of this obstacle being lifted that the UK houses are becoming involved.

a ncence and started its branch from scratch, Mercantile House bought an existing broker, Maname, later changing its name to Marshalls: the branch

still operates in that name.

Apart from any ceiling on market share there might be

of each other, it is widely believed that it is only a matter of time before a deal is struck rejoins a restructured Fulton group, with Mr Phelan as a major shareholder. If this occurs Mercantile House will have gained a second foothold in the Tokyo market.

Perhaps the most interesting link-up between a London broker and a tanshi, and cer-tainly the one slowing the most tainly the one showing the most commitment, has been the quasi-merger brought about by the share-swap between Tullett and Riley and Tokyo Forex. Tokyo Forex, a subsidiary of the largest tanshi, approached merchant bankers Robert Fleming in 1980 and asked them to addise on hunting a stake in a advise on buying a stake in a London money broker. The result is that Tulletts have become Tullett and Tokyo Forex International Ltd, which is 47 per cent-owned by Tokyo Forex.

In return Tulletts have 15 employment make staff difficult both to obtain and, if necessary, per cent in the Japanese com-pany, which for UK regulatory reasons severed its links with Tokyo Tanshi by means of a Happy arrangement management buy-out before the The third of the three quoted

Mr Peter Doney, joint manag-ing director of Tulletts, rejects charges that the share-swap was what it terms a longstanding "friendship" with Ueda.
Market gossip has it that they have tried and so far have failed more a case of a Japanese tanshi obtaining a London preto agree the terms of a joint-venture similar to Exco's with Nippon, but Mr Peter Goddard, sence than a London broker obtaining a presence in Tokyo Tulletts believe that when the Tokyo market does go international, foreign brokers will not necessarily be allowed to one of Mills & Allen's directors, says they are happy with the If and when a more concrete relationship with Ueda does materialise it will be made available to both of Mills & Allen's brokers, Guy Butler (International) and Harlow Meyer Savage continue one-sided penetration of the market, and they their-fore eschewed the paths of acquisition, separate joint ven-tures or establishment of a Meyer Savage.

Besides Marshalls, Mercantile

Now they say they are already feeling the benefits of their new ownership structure, even before internationalisation. The most obvious advantage is increased access to Japanese banks worldwide while the exchange of staff between London and Tokyo is increasing expertise and contacts without the usual asso-

But the big benefits of all London brokers' plans depend Robert Phelan, manager of its on internationalisation. As one Singapore operation, led a broker said, if he had been management buy-out and became the majority shareholder of a hived-off Charles Fulton have said two years. Now, when process would take he would have said two years. Now, when asked when, the Japanese are still saying "Maybe two years."

> P. M. Elstob Editor, FT International Banking Report

There is already a strong tide of diversification overseas

Ultimate target is broad band of financial services

WHEN Mercantile House, the international financial group, acquired Oppenheimer Holdings, the Wall Street stock-broker and one of the top 10 fund managers, in the summer of 1982 British rivals of Mercantile were openly critical of the £91m deal.

"The only thing that money brokers and stockbrokers have in common is the noun 'broker'," was a typical remark

Yet the timing of the deal was well judged. In the eight and half months following the acquisition to the end of the group's financial year in April 1993 Oppositioner and Co. the 1983 Oppenheimer and Co, the stockbroking and trading division, accounted for £20.2m in profits, out of total group pretax profits of £44.8m—a reflection of the very active trading conditions at the New York Stock Exchange.

Last September Mr John Barkshire, chairman of Mercantile House, told Wall Street analysts that his group would be involved directly or in-directly in other financial ser-vice areas such as banking. insurance and perhaps properly management advice. He has argued that the traditional demarcations between markets and between functions will have a second control of the second disappeared in the next few years. "Institutions will not be classified as banks, brokers, fund managers or insurance companies. They will all be classified as financial service companies offering a broad and diverse range of products," he

Mercantile House is evolving rapidly into a financial services conglomerate. Money broking is still important to the group; its money broking companies— under the Marshall name—rank as one of the two largest international brokers of its type in the world. Daily turnover is said to be in the region of \$50bn to \$75bn. Marshall operates in a Eurocurrency market or the international deposit market and the foreign exchange market.

Mercantile argues that the current fashion of volume discounts on brokerage has concen- we at Mercantile House were ness utilising the Telerate



Mr John Barksnire, chairman of Mercantile House

trated business with the four or five large international brokers. There are no medium-sized firms at all but there are a whole range of small local

In addition to its Oppen-heimer interests Mercantile has an important commodity divi-sion, Rouse Woodstock. Mercantile has been in the commodities business for just three years or so but is setting up a global network in an effort to become a force in the commodities markets.

Mercantile also owns a broker which deals in U.S. fixed income securities — William Street Brokers — and a lease broking operation - Saturn Leasing.

Among its plans for future development Mercantile has U.S. been researching the possibility of taking an interest in a lead. Inter ing firm on the London Stock Exchange following the de-regulation of the market. groupings are going to have to occur to establish large wellcapitalised UK-based institu-tions which are capable of hving in a world now dominated by American and Japanese sectifities houses," said Mr. Telerate, the fast growing U.S.-Barkshire.

allowed to do exactly what we system to provide wanted we would buy a jobber information to clients.

and a broker and put the two throw in a merchant bank and a discount house," he said, Already the name of Mercantile House has been linked with Gerard and National, a discount house, in talks which were aborted.

Mr Barkshire argues that in the future the international financial markets are going to be dominated by financial futures and options and their derivatives in the same way as the last two decades have been dominated by Eurodollars.

Financial futures markets, he says, are now entering a phase of "internationalisation" of which the creation of the London International Financial Futures Exchange represented part of the trend. The creation of the futures exchange in London would provide a vital link in the creation of a 24-hour market, partly because of the place of the London exchange in the treation of a 24-hour market. time zone between the Far East and the U.S.

The uncertainty for groups like Mercantile lies in currency movements. Around 80 per cent of the group's earnings currently come from the U.S. If the dollar were to depreciate Mercantile House's earnings would be adversely affected. The group is planning its next drive for expansion in the UK, Europe and the Pacific Basin in an effort to establish profits capital by the member firms of in a wide variety of currencies. But so far, while the group has wished to diversify elsewhere, more frequent opportunities for investment have arisen in the

Like Mercantile House, Exco International—the other leading house—is committed to establishing a broadly based broking operations. For some time the main driving force behind the earnings growth of based financial information network. Exco is keen to "I actually believe that if develop a global dealing busi-

As part of its overall strategy the group bought W. I. Carr & Co (Overseas), the Hong Kong stockbroking arm of Carr Sebag, in May 1982. After partners' salaries and Hong Kong tax WICO made £2.2m to March 31 1982. Results for 1982/83 were not disclosed but are estimated to have been lower

as a result of less active markets and of heavy expenditure on an improved communi cations system. First-half profits in the current year are said to be well ahead of the preceding six months.

Like Mercantile, Exco has surveyed the London scene to take advantage of the opportunities arising from the de-regulation of the London Stock Exchange, But talks with Wood Mackenzie, the Edinburgh-based stocklepker, broke down when both sides failed to agree on how Wood Mackenzie should develop once it came under Exco's wing.

Exco is now contemplating developing its own dealing operation in London through hiring existing members of the Stock Exchange in the same way that Prudential Bache planned its entry into London securities market.

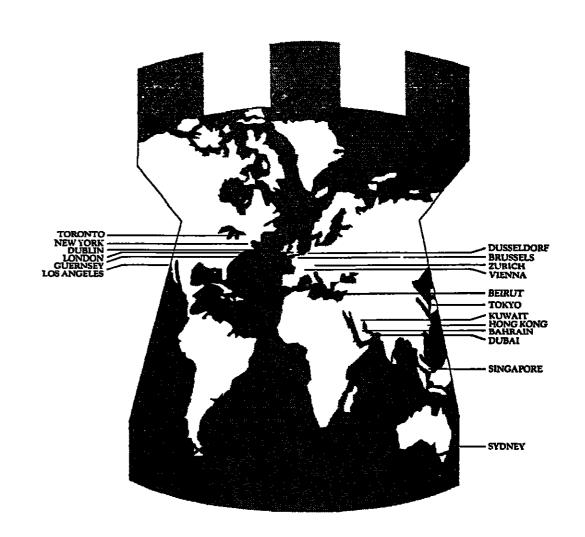
For the moment both Mercantile and Exco will be concen trating on developing their activities in London to take advantage of the search for the Stock Exchange.

There are other attractions in forming a link with London securities firms. The Stock Exchange is liberalising its rules for dealing in overseas securities. Member firms are to be allowed to create international dealerships which will permit the participation of out-

John Moore



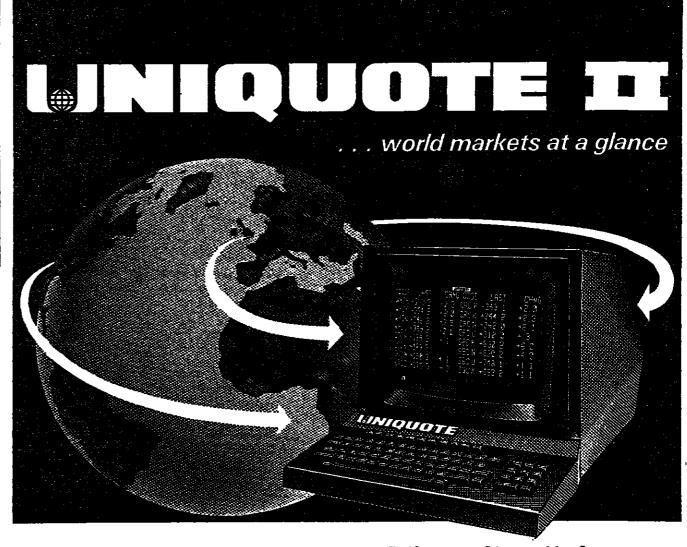
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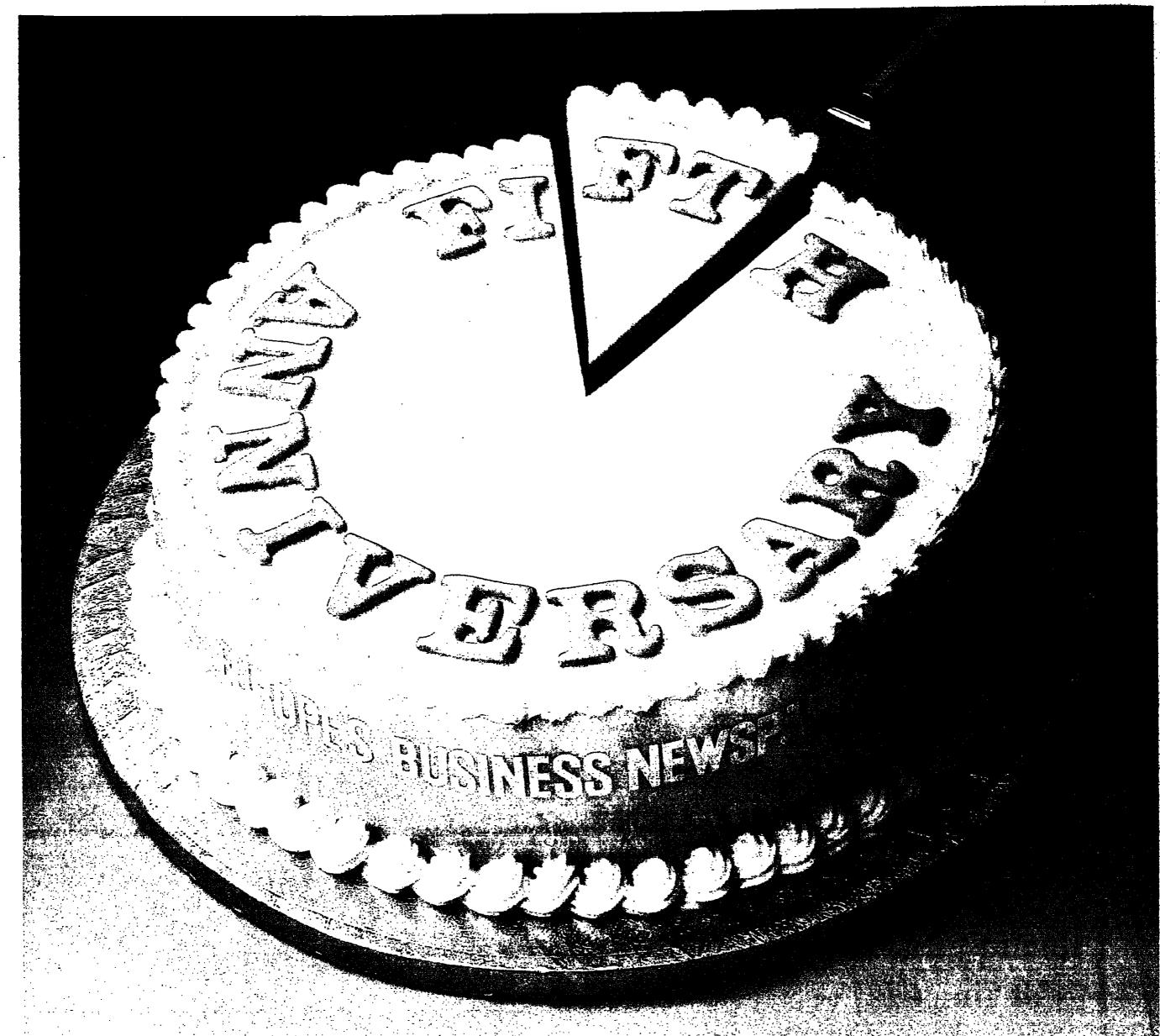
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Nightmare Rock/Newcastle

Michael Coveney

It sounded like a promising idea: a new rock and roll musical by that gifted comic actor Kevin Williams who was the waiter in Guys and Dolls and is currently appearing in Blondel; something to do with a parody of Sheriock Holmes in hot pursuit of Elvis Presley; and a cast led by two outstanding musical performers, Diane Langton and Peter Straker, who first worked together on Hair in 1968 and whose combined, inflammatory talent might ignite even the dampest of

And Nightmare Rock at the Newcastle Playhouse turns out to be exactly that: the dampest of shows. And the daftest. Stage parodies of the Conan Doyle characters are nothing new. but here author and detective are rolled into Sir Arthur Shirley-Jones, whose blast of cocaine in the opening scene induces a dream heralded by a blast of Elvis Presley.

This is the first Presley number of an evening which turns out to be full of little else. The Ku Klux Klan are investigating the case of the Prince of Rock and Soul. Sir Arthur (Richard Barnes) and Dr John Watt-Long Johnson (Larry Dann) suspect that the schizophrenic double act of Dr Jack Hale and Nurse Ide is involved, especially as they are in constant receipt of dead bodies courtery of Burt and Harry.

Jack Hale and Ide are a Rocky Horror duo played by Langton and Straker. Mr Straker comes steaming on with the first of the Leiber and Stoller num-bers, "Trouble." In black highheeled boots, see-through blouse and spangled Afro hair-do, he affects a kind of robotic jig, as if manipulated by the hunch-back servant Egon who dances

the grotesque backing group, the Gorgonaires. The acquisition of bodies, the experiment of a Life Cure and the re-opening of the Rainbow Rooms with a show to remember-these themes do not so much emerge as sort of bump around into each other in between the songs. The music is provided by a good local band, the East Side Torpedoes.

The show is best when it operates just as a concert. In the rehearsal scene, Mr Straker alia ost goes up in smoke as he unleashes his extraordinary falsetto on "Mean Woman Blues."

Once Miss Langton hits the front in her tiny scarlet nurse's outfit there is no stopping her, either. In the laboratory she is reconstituting a fourth Gor gonaire with power drill, spare limbs and huge chopper. What to do with the microphone? Miss Langton inserts it into her ample cleavage and continues. calmly and with erotic non-chalance, to belt out "Anyplace is Paradise."

Ken Hill's production, bumptious and intermittently enterdire paucity of the book, the tired old-fashioned camp of the concept and the inevitable, hysterical decline into an Elvis

The action is played on three areas, with some pleasant high-tech details, but Robert Jones's design necessitates some dreadfully cramped entrances.

Mention must be made, though, of a stunning third performance, that of Brendan Healy. Mr Healy had me squirming with embarrassment at his first act lobotomised bodysnatcher, but the execution is undeniably brilliant, and his back servant Egon who dances second act spiv even more so. in crippled attendance and This clever fellow trebles, even, pulls a few levers to animate as the musical director.



Christina Matthews and Lonnie Donegan

Mr Cinders/Fortune

Antony Thorncroft

Mr Cinders, the surprising the pert young oil baron's but most deserved musical daughter, who is his reward for success of 1983 (and of 1929), has received another boost with Mr Cinders is a delight. The the arrival of Lounie Donegan in the title role of James, the male Cinderella forced to skivyy for his grand relations but fully deserving his fairy-

tale ending. Of course Donegan is, in theory, much too mature for the role but this just helps set him apart from all the bright young things, and he handles the comedy routines with the insouciance of an old trouper. He can also match the singing skills of Christina Matthews.

Mr Cinders is a delight. The mr Cinders is a delight. The cast, quite wisely, do not go over the top, and as the melodies roll sweetly from Vivian Ellis's pen ("Spread a little happiness," "She's my lovely," and more) you wonder why Britain developed an awe of the Broadway musical. the Broadway musical.

Diana Martin and Graham Hoadly give strong vocal sup-port from among a large cast in this topically escapist bonne mouche which gets it just right in scale, tempo and chirpiness.

Liberty's, London/William Packer

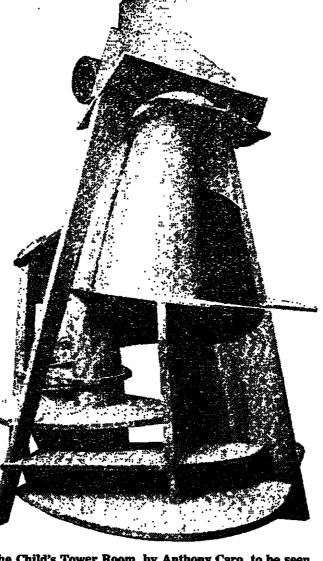
Artists furnish a room

The idea of the all-rounder with its connotations of natural ability tempered by easy versatility, the balanced temperament, the man of parts, the true amateur, should come easily enough to us, with our courtier and soldier poets, our playwright architects, our gentlemen farmers, our whole history of polite accomplish-ment; and certainly it is not foreign to the history of art at large — Leonardo the inventor and speculative scientist, Rubens the diplomatist, Piero the mathematician, Caravaggio the man of action. But in our far rather even the most expansive and energetic of cobblers should stick to his last, that we might know where he is, and we are.

The point is not that we should wait upon a second Leonardo to force the opportunity, but rather that we should not be so wastefully cautious as to wait at all. Our artists are always with us, and only need an imaginative pro-position or commission to be set on their mettle. If they are not taken with it, or otherwise engaged, they can always say no, and there will always be very many more to ask in their place. The heresy of the Design lobby, so vocal now, is the reinforcement still further of specialisation when all good designers know how well they too respond to wider stimulation.

The idea, therefore, that the Arts Council should ask four distinguished artists each to design a room, entirely as they would wish and to be furnished from scratch, far from being outlandish, radical or questionably experimental, could hardly be more natural. In fact it has been explored often enough before: Whistler's Peacock Room, the Omega interiors to be seen even now at the Crafts Council, the more disciplined interiors of the Constructivists, the Bauhaus and de Stilj. Fourteen years ago Miss Jasia Reichardt put on a show at the ICA, "Ten Sitting Rooms," which was just that, more various than this latest exercise if perhaps less ambitious in particular scope and detail, in which the artists responded more directly through their work to a limited brief, adapting their work where necessary rather more than determining the space.
Now these four artists, Hodg-

kin, Hamilton, Caro and Chainsowicz, of such different accessible of the rooms, both tively, as one that could readily chair, amongst the disarmingly shall, if we wait our turn between them."



The Child's Tower Room, by Anthony Caro, to be seen at the exhibition, 'Four Rooms,' at Liberty in Regent Street until March 10.

be seen as the familiar setting elegant rusticity of the coffee of a normal if rather stylish life, tables, is discovered with no suris by Howard Hodgkin, the painter who is to be our champion at the Venice Biennale this

The image of the interior, in practice and sensibility, are much more the masters of their given space, the only constraints the practicalities of an extended tour (from Liberty—until tour (from Liberty—until sumptions), remains quite a sumptions, the tableau that stands in the direct as the space inside the turret thank 10—the show goes on to colours cool yet lush, the tone line of his more cheerfully popusers are made for children. But it is workerhampton, Southampton, Newport, Aberdeen and Shef-sheld) and of actual manufacture and it is activated, given an oddy potent temporal dimensions taken over from mod-con and B us does not remember making the stands in the direct as the space inside the turret are the space inside the turret are tableauthat stands in the direct as the space inside the turret are the space inside the turret are tableauthat stands in the direct as the space inside the turret line of his more cheerfully popusers. Newport, Aberdeen and Shef-sheld and of actual manufactures are tableauthat stands in the direct as the space inside the turret are tableauthat stands in the direct as the space inside the turret line of his more cheerfully popusers. Newport, Aberdeen and Shef-sheld and of actual manufactures are tableauthat stands in the direct as the space inside the turret line of his more cheerfully popusers are made for children. But it is not actual manufacture and the space inside the turret line of his more cheerfully popusers. It is actually and even overbearing; list collaged interiors of the 50s natural for children. But it is not actual manufacture and the space inside the turret are tables ar sion, by the battery of lamps movie incident, and the mil-houses under tables or between that switch themselves up by lennium of "This is Tomorrow" chairs with blankets? . . . (this) welcoming space through which then as regularly step down tial characteristic of such a concerns of either discipline, to move (or indeed in which again into comfortable gloom. space," he says, "is the way it sculpture or architecture, but it to stay and sit), and imagina
The visitor sitting in an arm-implies an impartial energy; we is a sortie into the hinterland

prise, quite at home. All is to be had to order

Richard Hamilton is as predictable, but more bleakly so, his room the most polemical and

patiently, be given the treatment. This threatening mood is intensified by the suggestion that what is good for us might not be good for them; whenever I am X-rayed, the retreat of an operator behind a screen makes me feel uneasy."

Marc Chaimowicz' engage-ment with the idea of the interior has always been more ironical and detached, and so much more ambiguous, his fastidious visual scenarios and suggestions, their refinement flirting with the precious, conjuring up quite other lives, unspoken histories. This com-mission has brought him down, as he happily admits, from his ivory tower; and the require-ment imposed upon him to collaborate with craftsmen and workmen on the nicest detail, has been for him perhaps the most rewarding feature of the exercise. But it remains for him essentially a projection of the imagination, his room alone forbidden the visitor's actual presence and consequent participation.

"Its location is the centre of an imaginary city — a hybrid of parts of Paris, London and vienna — and yet close to the sea. It is on one corner of an apartment, on the fourth or fifth floor and on a street junction overlooking both a railway terminus and a market. It is by inclining the street in the search of the terminus and a market. It is by implication therefore both here yet elsewhere." Simple, clear, pure, the sideboard curling along the wall, a tower of drawers rising in the corner, the desk that tilts alarmingly off the horizontal, a large blank window and another high up in thing glass and a huge cross window and another high up in stained glass, and a huge screen on the wall: "hence perhaps, within its purity, a sense of ambiguity or of disquiet."

Anthony Caro completes the square with his "Child's Tower Room", perhaps the most surprising of the four rooms, so much a single piece of sculpture and so characteristic of the artist, and yet delightfully adequate to the brief. Like Tatlin's tower, it rises in a spiral, off centre and getting smaller: and to enter it is to feel abruptly like Alice, as the space closes in. But it is indeed meant for children, the seats and ledges placed for their pleasure and convenience, the holes and tubes just so high The image of the interior, in his room the most polemical and that they must reach and any case, has always been central to his work, spaces be a bed, or a couch, or an tifully made folly in the described in broad and deceptively simple statement, but ing screen with its panel of introducing atmospheric nonetheless, struments, a heavy screen alight openness at ground level invites and inhabited more by a reduced with Mrs. The towards open and in the panel of introducing the laws in the control of the control open and inhabited more by a reduced with Mrs. The towards open and in the struments and inhabited more by a reduced with Mrs. The towards open areas and inhabited more by a reduced with Mrs. with Mrs Thatcher lowering entry. In fact this is the only above it, the white and olive two-tone walls redolent of the institutional life: but it is a awkward entry and exit as well

Drama in Bristol

Martin Hoyle

solid reb-blooded theatrical fare after the souffles and sweetmeats of Christmas. The Bristol Old Vic's menu offers Shakespeare and Ibsen in the Royal's old auditorium and the New Vic's studio respectively. A Doll's House works surpris-ingly well in the round. The polygonal acting area comes to

assume the outline of a cobweb. However briskly the heroine rockets round the stage — and in Richard Cottrell's production she is giddyingly mobile — she remains hemmed in, though as vulnerably on displays as any caged songbird.

Laura Davenport has the makings of a strong, intelligent Nora. At times almost a parody of the little woman, she tends to depict a child rather than a childish adult—a crucial weakness, bearing in mind Nora's ultimate capacity for self-knowledge. Moreover, to convey immaturity the director has imposed the gawkily undis-ciplined movements of modern adolescence, all swinging arms, loping strides, occasional spon-taneous dance-steps, on this mid-Victorian bourgeois pro-vincial. One almost expects her to burst out with "Aw shucks!" This may demonstrate unchannelled energy, but period feeling is absent.

When allowed to be still, as in her final credo of selfrealisation, Miss Davenport is moving, needing only a shade more vocal variety to be totally gripping. Here for the first time William Hoyland's Torvald, too, is more than a woodenly genial caricature.

Gillian Bevan's cool, clear-eyed Christine, the one strong character in the play, gains from calmer direction: her longing for work to fill an "unspeakably empty" life clearly anticipates Irena in Three Sisters. Gareth Armstrong convinces both at tentative blackmail and embittered redemption.

for the little girl — Bristol's three children, incidentally, are first-rate. It was heartening to see so many youngsters in the the norm to judge from the audience gasping at Torvald's baby-talk dished out to a strappatronising piggishness and pingly mature Mamillius—whose absorbed by Nora's (still) revolutionary reasonableness. After a century this astonishingly juvenile of Little Lies and trigfresh play holds good. What a gers o shame that the final symbolic tions.

The regions are reverting to door-slamming that was to reverberate shockingly round Europe here sounds like the muffled clang of a belching notwater pipe.

> In the old Theatre Royal a matinee of The Winter's Tale jogged its unmerry way from tea to supper-time and felt every minute of it. Points of interest in John McMurray's designs include Sicilia's Balkan look, all belted shirts, boots and floor-cushions alla turca; and an austerely attractive set, minimal props (tree, candelabrum, oriental coffee-table) deployed against a stark background of blue or stormy skies.

Andy Hind's operatic tendencies may be responsible for the unimaginative stand and deliverishness of his production and a penchant for that twilit murk that passes for lighting on certain lyric stages. Infuriatingly, he must the bear scene with messily grouped peasants sniggering half-heartedly, having almost brought it off (ominous silhouettes, off-stage screams). Directorial stodginess presumably connives at a mummerset Old Shepherd and an exhaustingly charmless Autolycus who never fight free of that tiresomeness that dogs many Shakespearian clowns.

As Leontes Tom Chadbon exercises a gift for corrosive balefulness verging on the sinister that bodes well for lago. Edmund or Bosola, Sophic Thompson's Perdita is a pre-Raphaelite waif, forehead high, chin firm: the flower-decked idyll with Florizel is off a canvas by Holman Hunt. Her vocal assurance and verbal intelligence contrast with the modern classless (ie crypto-cockney) delivery that makes her prince's utterances sound paltry.

Like Perdita, the Paulina uses her words as if they were everyday currency. Pat Heywood's warm-hearted integrity One feels modern feminists bristling at Ibsen's cunning trail-laying with the boys' Christmas presents of uniform ("very manly"), sword and trumpet, the doll and the cradle for the little girl — Bristle."

wood's warm-hearted integrity makes one forgive her matter-of-fact chugging tone: vivid, chatty, but with the resolutely prosaic rhythms of soap opera.

Andrew Hilton's firmly-spoken Polisenes is not unique in failing to recognise the foundling shepherdess's superior breeding: parental obtuseness seems gers off quite the wrong associa-

EMAS/ICA

Dominic Gill

emphasise the role of electronics in live performance, either by soloists or larger ensembles.

The live performer on this tape — a lively and intricately occasion was the clarinettist Ian occasion was the clarinettist Ian Madding region of the musually to bearing her next work.

I was differently and more rige? Interest, and more rige? In the bearing ideas in microcosm.—I look forward to bearing her next work.

I was differently and more rige? Interest, and the experimental studio of the Polish to bearing her next work.

I wasn't convinced that Jona essay that began with a strident dies, comprising three different beautifully, into snatches of tape-pieces played simulta-

In the few short years since clarinet and tape by the it was founded, the Electroscoustic Music Association has done more than any organisation in the country, and more effectively, to promote intelligent interest in the many varied applications of electronic technology to music On Sunday to Music gent interest in the many varied applications of electronic technology to music. On Sunday quieter and more lyrical interactions of a series of 10 concerts quieter and more lyrical interactions more reminiscent may ninth of a series of 10 concerts quiety pleasing. The American during 1983/84 devoted to different aspects of the field— Wind for the same combination it is a strong and original piece that there programmes all was differently and more ries; that betrays a real poetic sensitive and more ries; that betrays a real poetic sensitive and more ries; that betrays a real poetic sensitive and more ries; that betrays a real poetic sensitive and more ries; that betrays a real poetic sensitive and more ries; that betrays a real poetic sensitive and more ries; that betrays a real poetic sensitive and more ries; that betrays a real poetic sensitive and more ries; that betrays a real poetic sensitive and more ries.

neously, entirely vindicated the experiment, since the climax of the piece, when only one of the three tapes was playing alone, was by far its most memorable section. Lucien Goethais's Con-trapuntos was a single-minded investigation of a single gurgling pattern, reminiscent in manner (though not in tech-nique) of Pierre Henry's concrète essays of the 1960s, and short enough to sustain mild interest. Bohdan Mazurek's Epizody, realised at the experi-mental studio of the Polish

one of the brightest young talents on the operatic scene, in the part of

Norina. Pariser Leben is a well done

norma. Pariser Leben is a well one repertory performance. La Traviata has Paula Page in the part of Violetta. Cav and Pag have line interpretations by Maria Saltinaru and Seppgo Ruchonen. (25621).

Berlin, Deutsche Oper: Premiering

this week is a Jean Pierre-Ponnelle production of Fidelia, conducted by

Daniel Barenboim. It brings together star tenor Peter Holmann as

Florestan and Catarina Ligendza as

Leonore. Further performances are

Ariadne auf Naxos perfectly cast with Edita Gruberova and Janis

Martin as well as Don Giovanni. It features Edda Moser and Bengt

NEW YORK

Metropolitan Opera (Opera House):

First seasonal performance of Tannhäuser conducted by James

Levine joins the new Rinaldo pro-

di and starring Marilyn Horne; Stra-vinsky with the Met Ballet and sets

by David Hockney; and Peter Halls' production of Macbeth, premiered last season with Renata Scotto as Lady Macbeth and Sherrill Milnes

(580 9830). New York City Ballet (New York State

Theatre): The final weeks of the

company's season of mixed repertory includes performances this week of Afternoon of a Faun, Scotch Sym-

phony and Kammermusik. Lincoln Center. (870 5570).

Macbeth. Lincoln Center.

duction conducted by Mario Be

Rundgren. (34381).

Faust/Playhouse, Epsom

Rodney Milnes

To those who have long idiom, less inflated The time-suspected that Gounod's Faust saving element at Epsom was Opera clothing, Nonsuch Opera's admirably enterprising Nonsuch

the Teatro Lyrique in 1859.

The use of the original spoken dialogue, translated for the occasion by the producer, Peter Foster, was all gain. Passages that can hang fire in the opera as we know it— Mephisto's fortune-telling, and his interruption of Wagner's song—trip along easily when spoken, and the Garden scene, with the formal numbers separated by dialogue instead of recitative, emerges as an ever more perfectly structured dramatic entity. Most important, the characters of Siebel (who returns to the Garden after the quartet) and Martha are more

an unpretentious opera- compromised by the inclusion nique in ill-fitting Grand- of music not performed in 1859 (Valentine's cavatine and both of Siebel's solos), and in the production at the new Play-house Theatre at Epsom last week came as something of a week came as something of a been cut in the reconstruction week came as something of a been cut in the reconstruction revelation: here—probably for of the original, but what should the first time in this country, not be in an Ur-Faust is proband anywhere for over a century—was the work more or less as Gounod conceived it for months of burrowing on the Quais of Paris

Mr Foster's ambitious stacing suffered a number of mishaps on the first night, and it took an act for the conductor, Helen Robertson-Barker, to find the delicacy of touch that Gounod demands But the opera was very strongly cast, with Hilary Western a secure and credible Marguerite (she sailed over the Jewel song, that Beecher's Brook of disbelief, with ease), Geoffrey Pogson a mellifluous Faust, Kathleen Smales an enchanting Siebel, and Patrick Wheatley, a bluff Valentine. Ian Comboy was an elegant and restrained fully rounded; as in Carmen, Mephisto until, that is, he sur-dialogue tells you more about prised everyone by taking his people in less time.

I have no doubt that this is how Faust should be performed were surely quite sufficient to —the score sounds truer to its clothes off at the final curtain.

Rococo exhibition at V and A

Sir Roy Strong, director of the England is something excep-Victoria and Albert Museum, has tional. announced a major exhibition on the long neglected subject of the rococo is to open at the V and A this one will evoke the atmosphere May. Rococo, Art and Design in of the period as well as display-

more than £15m.

and the opportunity to consider an assembly of the best examples of the period 1730 to 1760 produced principally in

Hogarth's England will run from May 16 to September 30 and will be a reconstruction of part of the Vauxhall Gardens where a spectacular show.

To tree Leigh Hunt who said It was Leigh Hunt who said to hear the music of Handel and It was Leigh Hunt who said to hear the music of Handel and that a parrot must have invented the word rococo— a subject worthy of such a bird's presiding deity of the period, tawdriness and incoherence. There will be nothing tawdry by Roubiliac will be at the about this exhibition which will include 500 objects valued at To explore the decorative and the style furnishment.

nature of the style, furniture, The rococo has always been a style that divides the critics and the opportunity to consider Paul de Lamerie ever Paul de Lamerie ever assembled, will be shown in

COLIN AMERY

Saleroom **Antony Thorncroft**

The Earl of Iveagh, chairman of my family have done in the past."

Elvedon Hall in Suffolk. The sale, £2.5m (\$3.5m).

Arthur Guinness, is selling the contents of his English country house, itself or the Elvedon Estate.

The auction will be unusual in organised by Christie's, will take terms of its size rather than its place on the premises between May quality. There will be over 2,500 21-25 and should raise in excess of lots, of which 1,300 will consist of furniture, in the main of English Announcing the sale, Lord Iveagh and Irish provenance and of a tresaid "I cannot foresee my living in mendous variety. Among the pictures there are many marine views. land. I would therefore like others and a group of Classic Winners by to have the opportunity of enjoying the equestrian artist John Freder the works of art as much as I and

NOTICE OF REDEMPTION To the Holders of

Government of New Zealand

Twenty Year 61/2 % Bonds due March 15, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot for redemption on March 15, 1984 at 100% of the principal amount thereof through operation of the Sinking Fund, \$822,000 principal amount of said Twenty Year 613% Bonds due March 15, 1986 hearing the following distinctive numbers:

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From and after March 15, 1984 interest shall cease to accrue on the Bonds, or portions bereaf, herein designated for redemption.

GOVERNMENT OF NEW ZEALAND

February 14, 1984

Arts Guide

day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday. February 10-16

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-

Opera and Ballet

PARIS

Khovanshchina - Mussorgski's pow-erful historic fresco of the Russia of Peter the Great magnificently pro-duced by Pier Luigi Pizzi with Woldemar Nelsson's inspired conducting of the Colonne Orchestra at the TMP-Chatelet (2334444). Manrice Bejart and the XXth Century
Ballet: Messe Pour le Temps Futur,

expressing the anxiety, the hope, the fascination of the future. Palais des Congres. (266 2075). LONDON

Royal Opera, Covent Garden: After a long wait, and two cancellations in past seasons, the Royal Opera fin-ally brings into port its first staging of Giordano's Andrea Chemer, a second-rank Italian opera of undeni-able merit. The cast is led by José Carreras, Rosalind Plowright, and Bernd Weikl; the production, shared with Cologne, is by the admired Michael Hampe; and the conductor is the Welsh National's Richard Armstrong. Also in repertory, the successful Boheme revival, with Ilona Tokody, Dennis O'Neill, and Thomas Allen, conducted by John Mauceri. (240 1066).

English National Opera, Coliseum: The new production of The Mastersingers of Nuremberg by Elijah Moshinsky, conducted by Mark Elder, alternates with the fragrant Traviata revival (with Nelly Miricioiu lambent in the title role) and the ENO's much-praised Gilbert and Sullivan, Patience, (8363161).

Royal Opera House, Covent Garden: The Royal Ballet has performances of Swan Lake and La Fille mal gar-

Milan: Teatro alla Scala: Giselle - with Italy's two top ballerinas, Carla Fracci and Elisabetta Terabust dancing alternately; Wagner's Tann-hauser conducted by Georges Pretre. (809 126). Teatro Nuovo: Leading ballerina Carla

Fracci directed by her husband Beppe Menegatti in a successful series of nine historical portraits of great dancers of the last century. (700036). ome: Teatro dell'Opera: Opera Buffa,

La Perichole by Offenbach; La Cenerentola (La Scala production). (461755). Vanies: Teatro San Carlos: Don Carlos conducted by Daniel Oren. (418268).

goretti; Fidelio directed by Peter Busse. (548 000). WEST GERMANY

Turin: Teatro Recio: New Production

of La Boheme directed by Ugo Gre-

Hamburg, Staatsoper: Don Carlos highlights the week with Ruggiero Roimondi, Elena Obraszowa and Luis Lima in the leading roles. Die Zauberflöte has Carla del Re as Queen of the night. Arabella, an Otto Schenk production, is steered to triumph by Judith Beckmann in the title role. (351 151).
Frankfort. Opera: Premiering this

month is a new production of Don Pasquale produced by Renate Ac-kermann. It has Gunther Reich in the title role and Barbara Bonney,

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48' Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Tuesday February 14 1984

A compromise in Moscow

THE KREMLIN power-brokers have advocated hardline, antiparty leader. The inevitable a prolongation, even a worsen-question, though, is whether ing, of the arms control dead-the easiest choice was the best lock with the West.

Mr Chernenko was clearly outshone and defeated for the top party job 15 months ago by the late Yuri Andropov. This time his extensive grooming for ultimate power under Brezhnev paid off. The 72-year-old Mr Chernenko had the asset of long experience in running the party apparat while his contemporaries Marshal Dimitri Ustinov and Mr Andrei Gromyko concentrated on their defence and foreign affairs portfolios. He also had the seniority rank to away from the Geneva arms pull on the younger contenders, talks is helping or hurting the Mr Grigori Romanov and Mr Soviet image in the West.

Mikhail Gorbachev. His selection tion is thus the least surprising

Men rise to the top in the Soviet Union by juggling oftenconflicting party, military and generational pressures. These constituency pressures act as informal checks and balances to keep a collective leadership, particularly in the early days of a new general secretary. Little dramatic change is to be expected early on in the Chernenko era.

Speculation

Mr Gromyko and Marshal Ustinov will keep foreign and autonomy.

Ustinov will keep foreign and defence policy in their veteran hands and have a very important say in other matters.

One of the younger leadership contenders might be consoled ing principal the property of the pro with the probably overdue job of replacing the 78-year-old Mr Nikolai Tikhonov as Prime minister. If the pattern of the last two Soviet successions is followed, then Mr Charnenko will sooner or later acquire the important symbolic post of president. It took Brezhnev three years to do that, and Andropov six months. But since Mr Chernenko seems, at this stage, a less considerable figure than his two predeces-

policies" is dangerous. It is worth remembering that initial politically too weak to respond hopes that one of Andropov's to western overtures for a more first moves would be a major initiative to end the war in Afghanistan were soon dashed. Soviet relations with the West has no alternative but to pursue the effort, and it cannot be more difficult than are still at an impasse. Had Mr Romanov, who is believed to incommunicado. first moves would be a major

have taken the course of least western policies, been picked resistance in picking Mr Kon- as the new leader, it would stantin Chernenko as their new have been possible to predict

Mr Chernenko is associated closely with the Brezhnevian detente of the early 1970s, but also with its breakdown in the late 1970s. It is likely that the Chernenko politburo will continue the arms control re-assessment begun under Andropov, and make any decision on resuming negotiations with the U.S. dependent on a calculation of whether, on balance, staying

is likely in Soviet domestic policy. Again, had Mr Gorbachev, placed by Andropov in charge of the key agricultural sector, been chosen yesterday as the new leader, one could have forecast acceleration of economic reform. As it now is, the new leader is drawn from the ranks of veteran party bureaucrats, precisely that group which Andropov criticised last summer for representing the "accumulated inertia" against reform. From the start of this year factory managers in a few selected sectors and locations were given more decision-making

In his acceptance speech, Mr Chernenko indicated that these limited reforms would continue. However, he said that the guid-ing principle would be "look before you leap."

Transitional

If they believe their Kremlin ologists, western governments may be disappointed that the choice did not fall on Mr Gorbachev, or relieved that it did not fall on Mr Romanov. As it is, their reaction to Mr Chernenko will be pretty neutral, not least because, being figure than his two predecessors, his power may remain diffuse.

For this reason, instant speculation about "Cherneako" neutral, not least because, being 10 years older than the average life expectancy of the Soviet male, Mr Cherneako is likely to be another transitional figure.

They may also fear that the sound of the sound of

relativel Chernenko may be too old and politically too weak to respond

His career took off in 1965 when Brezhnev, as party boss in the Brezhnev-Kosygln-Podgorny "troika" which

The struggle has just begun

THE SOVIET LEADERSHIP

By Anthony Robinson

Chernenko yesterday as the sixth leader of the Soviet Union. It has just begun.
The ritual unanimous vote of the party Central Committee came at the end of four days of discussions and consultations in the Politburo. The ultimate decision to opt for the man who was defeated 15 months ago bears all the signs of a pain-fully achieved compromise.

At 72 years of age he is the oldest man ever to become leader. But although four years older than Mr Andropov when he was chosen, Mr Chernenko is apparently stronger and healthier than the other septua-genarian Politburo members who could, perhaps, have equally well been chosen as an

interim leader.

Mr Andropov was chosen despite his age because he was perceived to possess the wide experience and skills to shake the Soviet Union out of its late Brezhnevian decline and set it on a new course. Mr Chernenko appears to have been chosen to hold the ring while younger men gain more experience and

support.
It would be easy to dismiss his selection as a symbol of the lack of imagination and resistance to change of the ageing Kremlin power brokers. It certainly reflects the strength of opposition, at this stage, to the appointment of younger men who could be expected to hold power for a decade or more and really set their stamp on this vast, unwieldly multinational empire and world

power.

Selt-interest—and determination of existing office holders to cling to their power and privileges—was probably one important element in the choice. A younger man keen to build up his own power base would almost certainly have In the meantime, the process Russian Federation, the largest moved further and faster than of promoting younger, better and most politically and economic Chernenko is likely to do, educated men into key party. mically important of the 15 without any guarantees that he government, military and Soviet republics, and a would have proved as tolerant economic positions can be member of the Politburo.

THE STRUGGLE for power one of the most positive change and modernisation was appointment remains the identity of the Soviet Communist features of Mr Andropov's rule built up under Mr Andropov, the control of forces in party secretary. Mr Andropov cludes, indeed is spurred on by, signalled that the two men he control of the military top brass. They was grooming for the post were the stowards defeated rivals. He did not make them non- are deeply concerned about the persons but allowed them growing relative technological honourable retirement, except where they were found guilty of massive corruption and in order to supply the military abuse of power. In those cases machine with the electronic they were tried and punished and high technology weapons with due process of Soviet law. of the 1950s.

Many must have asked them-

The selection of Mr Chern-enko formally fills the vacuum

packwardness of the Soviet economy and demand changes

Mr Chernenko was careful to many must have asked them selves whether they would have reassure the military on this enjoyed similar treatment at the hands of men like Mr Mikhall Gorbachev, or, with more force, Mr Grigori Romonov, the former Leningrad party boss who has a reputation for ruthhot neads of militant adven-

It is not known at this stage

The choice of Mr Chernenko provides a breathing space

left by Mr Andropov and ensures that the Soviet Union has a titular leader to greet foreign dignitaries after today's funeral ceremonies, and to chair key Politburo and other meetings. It also ensures continulty and guarantees a guid-ing role for the powerful older men who helped to run the Soviet Union under both Mr Brezhnev and Mr Andropov.

It means that the younger men can be advised and watched as they groom them-selves for the eventual and unavoidable generation change. Above all, perhaps, the choice of Mr Chernenko provides a breathing space, time in which to complete a review of Soviet domestic and foreign policy objectives—and time for the West to make clearer its own hitherto cautiously expressed desire for better relations with

to combine his top party posi-tion with the posts of head of state and commander in chief of the armed forces, as did both his predecessors. Dividing these formal responsibilities would

recent years.
The time is surely close, moreover, when Mr Nikolai Tikhonov, the 78-year-old Prime Minister who formally announced the selection of Mr Chernenko, gives way to a younger man. The Government, too, has become as gerontocratic as the party which supervises it.

The most likely candidate for the Soviet premiership at this stage appears to be Mr Vitali Vorotnikov, 57, who was rapidly promoted by Mr Andrewer to promoted by Mr Andropov to become Prime Minister of the

mically important of the 15 Soviet republics, and a full

was grooming for the post were Mr Romanov and Mr Gorbachev by sitting them on either side of him when he met a group of U.S. senators in the Kremlin on August 18, the last time he appeared in public.

This time round the two Andropov contenders seem to have cancelled each other out. But from now on the real power struggle in the Kremlin is likely to be waged between

Meanwhile it will be fascinating to watch how Mr Chernenko performs at the post-funeral diplomatic reception in the Kremlin's glittering St George's Hall today. There he will take on for the first time the burden and honour of representing the Soviet Union. A significant pointer to the style of the new regime will be the extent to which visiting heads of state and government will be allowed to meet the younger contenders of the future, and the way in which they, too, react. Fifteen months ago Mr

Andropov surprised and impressed world leaders with his poise and grasp of complicated world issues and the freshness with which he approached thorny Soviet foreign policy issues such serve to underline the which he approached thorny essentially collective leader. Soviet foreign policy issues such ship style under which the Soviet Union has been run in China and the West. The initial impetus soon ran into the sands, however, and all these thorny problems remain. Today Moscow is once again

momentarily, the diplomatic centre of the world. China is sending the highest ranking delegation to visit Moscow since the break up of Sino-Soviet relations in 1964, the leaders of Pakistan, India and Afghanistan will be there in the hope of direct talks over Afghanistan and other issues. The Vice-President of the United States, the Prime Minister of Britain, key Middle East figures and top ranking delegations from the Soviet Union's Warsaw Pact and other allies, Nato countries, Japan and non-aligned and

Mr Chernenke: A healthy septuagenarian

respects to Mr Andropov and days provide another rare hope to initiate new and more opportunity to assess the hopes as Mr Andropov to those expected to continue, because But the real question left un. Third World nations will all be for any great decisions or any immediate future at least, essent replaced.

The first decisions or any immediate future at least, essent replaced.

The first decisions or any immediate future at least, essent replaced.

The first decisions or any immediate future at least, essent replaced.

The first decisions or any immediate future at least, essent replaced.

The first decisions or any immediate future at least, essent replaced.

constructive relationships. and fears of the Kremlin under
It would be fauciful to hope a new leader, but, for the

CHERNENKO: THE RISE AND RISE OF THE PERFECT BUREAUCRAT

THE SIXTH leader of the Soviet Communist Party. Konstantin Ustinovich Chernenko, was described by U.S. diplomats at the last U.S.-Soviet summit in Vienna in 1979 as "Mr Brezhnev's bag-

Mr Chernenko's entire career has been spent inside the Communist Party appara-His long association with Mr Brezhnev began in 1950 when the latter was made first secretary of the Communist Party in the southern republic of Moldavia and Mr Chernenko was secretary in charge of propaganda and

overthrew Mr Krushchev. called him to Moscow and appointed him head of the General Department of the Central Committee. His present power base in the party stems from this post which, in effect, made him responsible for placing loyal

Men & Matters

Brezhnev supporters through-out the huge party apparatus, A year later Mr Chernenko became candidate member and then in 1971 full voting member of the central committee. In 1977 he entered the Politburo as a non-voting member and achieved full voting status one year later. By this time Brezhnev's health was clearly failing and Mr Chernenko's power and in-fluence rose as Brezhnev came to rely on him increasingly to

prepare essential papers and

First degree

this autumn.

planning the course.

Proof enough, says Terry Beer, personnel director of the MFI furniture group, of the "tremendous gap" that the

committee, have agreed to sup-

port the venture with finance for research, staff exchange schemes, and the provision of

places for the students' two

periods of work experience during the four-year course.

Until now, says Beer, only two universities in the U.S.

have offered degrees in retail-

help make it an acceptable

should provide a much sounder

preparation for a managerial

maintain vital links throughout the party apparatus.

He also accompanied Brezhnev on his travels and was at his side during the signing of the Helsinki agree-ments in 1975 and the U.S. Soviet summit in Vienna. In public, he always appeared deferential and obedient, the perfect bureaucrat.

He was Brezhnev's own candidate for the succession. But he was outmanoeuvred by Yuri Andropov who could count on support from the KGB, the military, the foreign affairs establishment and the younger men frustrated by the immobility and drift of the declining Brezhnev years. A story put around by KGB dis-information channels at the time of the last leadership

contest, had it that Mr Andrei Gromyko, the veteran Foreign Minister, interrupted Mr Chernenko during the vital Politburo selection meeting with the words "Chern-enko, shut up, you don't know the difference between Libya and Lebanon."

This cruelly underlined Mr Chernenko's lack of experitime when the Kremlin power brokers were looking for an experienced man to play the role of leader of a superwith worldwide interests.

His power visibly waned as Andropov moved fast initi-ally to establish his authority and began the difficult process of weeding out former weeding out former Brezhnev supporters and re-

But as Andropov's health deteriorated. Mr Chernenko came back, supported by an army of surviv-ing Brezhnev men anxious to avoid the Andropov new

Brezhnev appointees still

have many votes in the central committee and this time, it seems, the powerful men who supported Andropov could not decide between the competing claims of such younger men as Mr Grigori Romanov or Mr Mikhail Gor-bachev who themselves lacked the time to build up their own power bases and connections. So Mr Chernenko finally won the prize which eluded him 15 months ago. But at 72

humble Siberian peasant stock in September 1911, is the oldest man to become Soviet leader. He is physically un-preposessing, short and stocky with slanting eyes and a shock of white hair. He is a poor iblic speaker and totally un-

charismatic, Still, he is physically strong. a month last spring and he knows the labyrinth of party power like the back of his hand. He can be expected to held the ring in a collective Soviet raling group until the younger men have had a chance to prove themselves and the international situation has developed sufficiently for the future course of East-West relations to be seen more clearly.

Abandoning the economic isms

THE THREE-DAY meeting of ministers, employers and trade raise, is astonishingly not even unionists mounted by the OECD mentioned in the OECD staff in Paris last week—a kind of international Nedo meeting—seems to have produced a considerably more helpful briefing for ministers than the OECD is argued that public expenditions. It is affective to a depressing doctrine in its crudest form. It is argued that public expenditions of the crowding-out that public expenditions argued that public expenditions. staff paper which will be laid before them this week. At least it recognised the rather glaring fact that some countries—notably the U.S.—have been far more successful than others in reducing unemployment. It also confronted such difficult questions as wage flexibility and work spreading, and the impact of high employment taxes on the demand for labour. There seems to have been some agreement that while flexibility and deregulation are helpful, public spending and investment may also have a role to play.

If ministers can match this open-mindedness, rather than engage in a sterline exchange of ideologies, some useful work may be done in the coming ministerial meetings, though this remains rather against the odds. The problems of making policy in the 1980s are now surely fairly widely understood, Fiscal stimulus to demand is constrained by the fear of in-flation, which is likely to endure for some years yet; but it is absurd to pretend, against the background of U.S. experience, that it simply does not work.

Uncertainty

Depressed demand, against a background of unusually rapid technological change, has led to the strongest pressures for pro-tectionism to have been experienced since the Second World War. But perhaps the most important impediment to growth is the enormous increase in uncertainty, which inhibits any long-term investment in industry, notably the wild swings in competitiveness which have been experienced in recent

This question, which M Delors

is argued that public expenditure must be cut because voters grumble about taxes, and public borrowing inhibits investment To argue that policy must create "room" for investment when the capital goods and construc-tion industries remain severely depressed is to adopt a fatalistic approach to the possibilities of potential growth.

Certainly there is a strong case for looking again at the growth of redistributive expenditure and of social welfare programmes; in any economy, the division of income between its productive and non-productive members will affect growth, But it is equally important, as the conference recognised and the paper does not, to distinguish between this essentially burdensome expenditure — even if it is socially desirable—and potentially productive investment in infrastructure, education and

Co-ordination

If this distinction can be more generally understood, the meeting will achieve something useful; but more important is the task of convincing ministers especially those who are complacent about the domestic results of their present policiesthat policy-making is now an in-ternational responsibility. Only better policy co-ordination will achieev the relative stability which is essential for a spon-taneous revival of growth. The international linkages between financial and trade policies and exchange rates can be explained without isms; it would be helpful if OECD officials could concentrate more on these ques-

On trust Roland Shaw, expansive chair-

man of Premier Consolidated Oilfields, spoke revealingly yes-terday of the problems facing a small oil exploration company seeking to gain concessions in the Third World. Top of his list was "associated

local expenditure"-or, as Shaw paraphrased it: "We were massively out-bribed by the larger As the prospectors gathered on one occasion in a remote oil

province, Shaw proposed to his rivals that all the applicant companies should agree to offer no bribes to the government in

But the chief negotiator of the largest U.S. oil company involved, declined the proposal. Not, he hastened to add, because he could afford the biggest sweetener, but because such an agreement would violate the U.S. anti-trust laws.

Sporting chance

A keen watcher this week at the winter Olympics in Sara-jevo is Peter Lougheed, premier of the Canadian province of

The event, and all the ceremonial attached to it, is provid-ing a useful test-bed for the 1988 winter Olympies to be held in and around Calgary in the foothills of the Rocky Mountains — and, incidentally, the capital of Alberta's oil industry. Lougheed has been in London discussing the depressed world energy situation with Government officials and industry con-tacts. He is taking solace from the map in this country and the fact that his province has recently concluded a record career," he asserts. C\$307m deal with the American Though some 2,0 Broadcasting Company which already enter the trade each to the Bar in 1969. She has gives the network exclusive year, Beer says the new course specialised in family and social rights to the 1988 event. Alberta officials leave no doubt about their confidence career.



"At lease under the Russian system they don't have to put with weeks of Party Political commercials"

tremendous gap" that the course will fill. Beer, with representatives of data processing and personne other leading retailers like to accoun Marks and Spencer, Sainsbury, sandwich to accounting and law — and sandwich them into project work within the retail trade and British American Tobacco, has been closely involved in MFI, and most of the other 12 companies on the advisory

Sister-in-law

For the first time since it was set up 19 years ago, a woman has been appointed to the Law Commission which keeps the law under review and promotes

reforms. Brenda Hoggett, Reader in Law at Manchester University, is also, at 39, the youngest Commissioner ever appointed. She was educated at Rich-mond. Yorkshire, High School

career," he asserts.

Though some 2,000 graduates
already enter the trade each

to the Bar in 1969. She has services law and been a member of the Council on Tribunals since 1980.

tions, where they are in a that the 1988 winter Olympics. It will cover most aspects When her appointment, toposition to make a unique conwill be self-financing. They
tribution.

They
from merchandising and buying gether with that of her colleague
tribution.

at Wanchester, Professor Julian

Farrand Professor of Law at the university, was announced yesterday, the Commission was lightly defensive about why it had taken so long to appoint a

Appointments were made by the Lord Chancellor's Depart-ment, said a spokesman, adding that the Commission itself had no bias for or against women. Hoggett appears to have benefited from a change in procedures. In the past when a vacancy has occurred on the Commission, head hunters have been sent out to find a replace ment. They were never able to find a suitably qualified This time the vacancy was

This time the vacancy was advertised. Ninety-two people applied—15 of them women. For the benefit of other women who might wish to join, I should mention that another vacancy is about to occur and will be advertised.

Time out

A few days ago, John Lee, under secretary for defence, received an impressive-looking leaflet advertising a \$125 "Defence and Foreign Affairs Handbook" produced in the U.S. It promised "a source of up-to-date historical, economic, political, demographic and defence data for every nation, colony and territory in the world - all in one volume." So up-to-date, in fact, that the leaflet was addressed to James Weilbeloved, under secretary for the RAF. Weilbeloved not only left office with the Labour Government five years ago, he left the Commons last year.

Taxing times

A Birmingham poster advertised a talk entitled: "The Middle Class: the backbone of Britain." Below it, someone pencilled: "Three cheers for the bled white and blue."

Observer

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Letters to the Editor

Lombard

High-risk loans

to small business

By Tim Dickson

IS THE 6-ive to premote and available should be more firmly small business in encouraged to put it into the

guarantees paid out. The cur-

rent review, hopefully, will see the decline finally of the bug-

bear of a strict insurance based

is a need to keep the scheme

under review and to avoid un-necessary risk and loss to the

But surely Whitehall should

point where they can make a real contribution to GNP and

employment. This could take years, but given time, could go a considerable way towards

transforming our economy—as appears to be happening in the

U.S., where the revival of economic growth is based as

much upon small firm develop-

ment as major corporate re-

At the same time, Dickson

is quite right about the need

for on-going financial control and reporting. As a small com-

pany which itself obtained sup-port under the scheme, we have

helped others to obtain help, and in almost every instance,

we have established appropriate

financial monitoring systems, for the benefit of the company,

the lenders, and ultimately of

for good financial control, as well as sound, commercially

based advice-which all too

often is not forthcoming from

Sir,—I agree entirely with the

value of the loan guarantee

scheme to the community, even

allowing for the grey areas mentioned in the Lombard

column of February 9. The

failure rate of the scheme must,

of course, be viewed in conjunction with the amounts

raised by the interest rate

Those failures which have occurred within the scheme must be seen as highlighting the existing problem — the

quality and operation of finan-cial controls in so many small

businesses. Proper financial

monitoring is absolutely essen-

Where I part company with your article is in the solution

mentioned, the provision by the

bigger accountancy firms of a more cost effective service for

smaller clients. My feeling is that too many smaller businesses will be unable or not prepared to pay for such a

service. Quite apart from this the small business should be

able to operate its own financial

recording system without

rarely understood - reporting from outsiders. A better answer to the problem must surely be the wider provision of training

in financial management and

reporting. R. N. Harvey.

Tweed Services, 157, High Street,

tial in this type of situation.

There is usually a dire need

course, the tax payer.

the conventional sources

Holroyd Management,

David Hawkins,

53 Church Street,

Weubridge, Surrey.

From Mr R. Harvey

J. B. M. Donnellan,

tax payer.

108 Western Street. SE1.

From Mr D. Hawkins

The loan guarantee scheme

From the General Secretary,

Sir,-Tim Dickson's article on

the loan guarantee scheme (high-risk loans to small busi-

customers is most unfair and goes against most of the evi-dence of recent months since

procedures were tightened up.
On the other hand, monitoring
of loans is a problem and will
undoubtedly be an issue in any

continuing scheme after May

Mr Dickson poses the ques-

1970s. As the first Robson Rhodes report illustrated, less

than 1 in 5 loans fall into this

category anyway. To force the use of available personal security would effectively close the door to potentially success-

ful entrepreneurs who are limited by a naturally cautious

husband or wife and those with considerable family commit-

banks are increasingly packag-ing advances of cash under their own schemes (with security)

and topping up with guaranteed

What is not raised in the

article, however, is the issue of the personal stake. It is right

personal stake in the proposi-tion. The enterprise allowance

scheme, for example, has a requirement of £1,000 personal

investment but no comparable requirement exists for the loan

wrong to put even a low figure

bank. I suggest however that banks should look very closely at applicants who have no per-sonal stake or could not show a commitment to their business

idea for some considerable time.

the tax payer of the scheme is an obvious concern. The Govern-

ment, nowever, has exacerbated the size of the problem by retaining the 'albatross' of a self-financing scheme in spite of

the adverse economic climate for most of the pilot period and

a heavy concentration (50 per cent of guarantees) on start ups.

The scheme was designed and costed in a much brighter period

of economic activity than 1981-1984. At the same time no one

of the scheme is significantly

higher than a corresponding figure for start-ups. If out of a 100 loans 50 are to start ups and they have a failure rate of

50 per cent, while established

businesses have a 10 per cent failure rate, the overall loss rate

would be 30 per cent. Yet all businesses have the same pre-

Tim Dickson is quite right to point out that the Government's

continuing commitment to small business will be judged this year by the fate of the loan guaran-tee scheme. It should be made

mium to pay.

The loss rate and the cost to

this year.

funds.

Association of Independent

North Sea oil exploration

Sir,—Your editorial (February 8) continues in the pessimistic vein which has marked most analyses of the North Sea's prospects since its early days. The formers I A decade ago the forecasts I made of the importance of North Sea oil and gas, in terms not only of volumes of prospective reserves and rates of production, but also in respect of the province's relative significance in world markets, were at variance with the then overall pessimism of other observers. Events and developments since then have more than sustained the views I

act" in the drama. By inter-national standards, the process of exploration and exploitation has barely reached the end of the first act. Given the North Sea's complex geology, with its multiplicity of productive hori-zons in at least 40 sub-plays, together with the limited access to exploration rights arising from the strong restraints of the concession systems, not even the primary exploration phase can be considered at an end, so that there remain chances of major new dis-coveries. Beyond this, increasing knowledge and continuing re-evaluation of prospects hitherto discounted will, governments' policies permitting, ensure secondary and tertiary exploration efforts that go on well into the 21st century and offer the prospects for several decades yet of significant additions to reserves.

On the production side, the short-term forecasts, such as those in the recent Institute for Fiscal Studies' paper to which you refer, accept un-thinkingly the nominal decline curves which were written into early evaluations of the fields involved; and thus produce horrendous decline curves in horrendous decline curves in Government revenues even when they assume, also unwisely, that the unit value of oil produced will be maintained, or even increase. Such forecasts also ignore the realities of international experience, viz, that most fields go on producing oil and gas for much longer than first expected and prothan first expected and projected. The extension of this principle to the North Sea province is no longer simply a reasonable extrapolation (as I have previously argued). It is now apparent from the be-haviour of all those fields with a long enough production his-tory to allow time enough for

the appreciation factor to work.

The earliest field in the pro
Some bids, however, will vince, the Groningen gas field, is now known to be 60 per cent larger than its declared size a decade ago so that its plateau production rate can continue well into the 1990s instead of large south North Sea gas fields are all in the throes of redevelopment whereby produc-tion will be kept at levels higher than "planned." Mean-while, the Ekofisk, Argyil, Forties, Montrose, Piper and Beryl oil fields, with produc-tion histories of at least 10 years, are all in the process of reappraisal and/or extension Postbus 1738, with good prospects for the 3000 DR Rotterdom.

exploitation of reserves addi-tional to those which were written into the original development plans. Thus, either plateau rates of production will be maintained for longer than expected, or the decline curves will be less steep than those used, for example, by the Institute of Fiscal Studies for purposes of revenue calcula-

unfortunate that realities in the exploration and production processes of a major hydrocarbons province such as the North Sea are not being taken into account in evaluations of the macro-economic and the geo-political effects of oil Today it is simply too premature to write of the "last based on a "last act" interpretation of the North Sea's potential are unlikely to be robust. Your editorial is thus unhelpful as a means of achieving a reasonable and rational approach to the continuing challenge of the North Sea. Nevertheless you North Sea. Nevertheless you still end your editorial on an important note in respect of your advocacy of limiting government intervention in the timing and location of oil industry investment—though you timing and location of oil in-dustry investment—though you neither go far enough, nor make the idea explicit. In 1978 in the report I submitted to the Secretary of State for Energy, at the end of my period as a special adviser on offshore oil and gas policy, I questioned the validity

of the inherently interventionist concession system with the restrictive "rounds" of licensing of exploration activities as tion: should guarantees not be favoured by the Department of issued where security is availenergy for reasons which were able to obtain normal bank lendnever made clear. I wrote at ing but is refused by the applithat time "Any part of the continental shelf and slope should strike at the very heart of the
be open for a bid for a licence scheme as conceived in the late at any time by any party which sees it as offering an opportunity for potential development. . . Whether or not the bidder seems

will not be able to pursue its intentions very far — and we ought to be prepared to allow such a company to "lose" its own shareholders money... own suaremotors which proves incapable of sustaining an exploration programme will exploration programme will generate some employment and income in the economy, produce some geological knowledge and, possibly, generate an element of technological advance in exploration methodological form of the proposition method of the proposition of the dologies. There will thus still be a benefit to the community from

be successful in finding oil." Had unnecessary and in guarantee scheme. It would be appropriate government interventionism in North Sea exploitation and exploitation been reduced or eliminated in the late 1970s then even you, Sir, might not now have felt the need to write of the last act in the offshore drama.

(Prof) Peter R. Odell. Director, Centre for International Energy Studies. Erasmus Universiteit. Postbus 1738,

Represented at Westminster

From Mr H. Rkee

UCRAT

etraso est 6 mi

Sir,-You describe (Leader, February 1) as "sensible" reform an electoral "reform" bill which may (or may not) come before the British Parliament. But that Bill, if passed unamended, would still leave the great majority of us who live and work abroad, unrepresented in that (or any other) Parliament. Your paper is read (with approval) by very many of us. But is that representation? I guess there are several hundreds of thousands of us, citizens of this one country alone who have no one (other than, one hopes, yourself) to

Has any Select Committee or any one at all ever troubled to ascertain how many we are or what are our views on this? Our numbers, names and addresses are, of course, known to HM Consulates. Do all parties represented in the UK's present Parliament share the prosent that it is heart that a manufacture out that it is the state of the consulation of the UK's present Parliament share the prosent that it is the state of the consulation view that it is best that so many of us should not be represented in that or any other Parliament?

Citizens of 9 of the 10 member-states of the European Com-munity—wherever they may be living and working—will have the right to vote in the Election, next June, for the European M. Goodman, Parliament. The proposed Bill, Rue Ravenstein 6, you describe as "sensible," B-1000 Bruzelles.

would leave one law for citizens of the nine and another for the citizens of the 10th. H. A. Rhee. CH-1202 Genène

12, rue du Vidollet.

Sir,—The proposal in the recently published White Paper on electoral reform that Britons abroad should have the right to vote in Parliamentary elections is a welcome one. In this way the UK would bring itself into line with many other countries which grant such rights to their citizens resident

However, I see no justifica-tion for restricting this right to a period of 7 years. Britons resident abroad are affected by UK legislation, witness the recent nationality act. UK legislation also affects the commercial activities of British companies abroad and those of us who continue to represent such interests would like to feel that we have some voice, however small, in the decisions taken by Parliament.

I hope, therefore, that the 7 year time limit proposed in the White Paper will be removed. Rue Ravenstein 60, Bte 7,

Confusion on portable pension

From Mr Christopher D. Hitchings

Sir,-The advocates of port-Sir,--Ine advocates of policy able pensions (including yourselves) fill me with some con-

The inequity which I believe angers them so goes something like this: Two employees, sitting next to each other, have con-tributed identical amounts to pension schemes but one gets much more pension than the other because he has stayed with one employer and the other has changed jobs a few times.

The solution, so it is argued, next 40 years? is personal portable pensions. Christopher D. Hitchi Rowever, take a look at the 52 Waldemar Avenue tables of life company perfor Fulham, SW6

mance in any issue of Planned Savings. Are you not going to get the same situation except the reason why the first one gets a better pension than the second process we used. is that he chose X Life Assurance Company whereas the second chose Y Life?

Alright, so the personal design consultants (Wolff Olins) pension option represents "free who gave us valuable help in that our approach was almost capricious; choosing how many we really wanted. Then we two questions: "How else would times you are going to change your job or choosing which life in selecting an architect. They don't take care about the choice, and the contraction of the personal was almost that our approach was almost two questions: "How else would times you are going to change asked for help from the RIBA you do it?" and "How, if you don't take care about the choice, and the personal was almost that our approach was almost two questions: "How else would to the personal was almost that our approach was almost that our approach was almost that our approach was almost two questions: "How else would times you do it?" and "How, if you do it?" and "How, i times you are going to change your job or choosing which life company will be the best guided us to a list of possible can you complain about the manager of your money over the firms and were open and object architect or the building? Christopher D. Hitchines

permanent, refined in certain respects, but overall be judged much more realistically in the future with a cost benefit analysis counting jobs gained against Choosing an architect From the Director, Personnel and Corporate Development, Trebor Sir,—It happened that Michael

Manser's letter (January 31) on "coping with the shock of the new in architecture" apeared the day before my company received the RIBA 1983 award. I wish to give strong support to his plea for clients to take a greater responsibility for the buildings they commission. We received the award (with asking them about their experi-Arup Associates and Frenchfor a building, about which we are not just satisfied, but proud. It may be of some

We had little or no experience of designing new build-ings, so first worked with some

tive about their suitability. Having gone through the Trebor House, stage of clarifying our needs Woodford Green, and aspirations as a manage- Essez.

ment team, we now wrote down a list of criteria on which our final selection would be based. Several senior colleagues and I then met the short-listed architects. The typical reaction to the criteria list when it was presented at the outset of each meeting was of great surprise
—as though this was most unusual. We then sought and gained permission to consult former clients and visited their ence of working with the architects they employed. Finally, we put together all we had learned about our own need and value to others to know the about the particular design and management strengths of the architects and made our final

> It all seems obvious enough but I gather from architects

A. C. Chapman.

Robert Holmes à Court

A new strategy emerges

By Michael Thompson-Noel in Melbourne

MR ROBERT HOLMES A COURT, chairman of Australia's Bell Group, was in Melbourne last week, a city he enjoys visiting "because half my children are at school here (at Geelong Grammar), and because half my racehorses are stabled in Victoria."

However, racehorses are mere baubles when set against the range of business foraya that Bell Group currently has in train. In London, Mr Holmes à Court is presently mounting a change at Fleet Holdings, publisher of the Daily and Sunday Express, of which he holds more than 9 per cent.

Will he launch a full-scale will he launch a run-scale bid for Fleet? It is impossible to say, for the Holmes à Court trademark is maximum flexi-bility—the maintenance of as many options as possible, each buttressed by a range of fall-back positions, and each con-stantly rescrutinised (often Sir,-Tim Dickson in his makes some good points about the Government's loan guaran-tee scheme. Undoubtedly, there

But the current play in Fleet Holdings is overshadowed by a much bigger Holmes à Court manoeuvre in Australia, where in recent months he has made a determined move into natural resources.

not take fright after only three years. The benefits from the scheme will come only when the surviving companies, be they 75 per cent or 66 per cent of those backed, develop to the His new strategy moved into top gear two weeks ago when Bell snatched a controlling 46 per cent stake in the Bermudanbased oil group, Weeks
Petroleum, which in turn
controls 51 per cent of Weeks
Australia. The latter has a
10.31 per cent stake in the important Jabiru oil strike in the sea, off Northern Australia, It is clear that Mr Holmes à

Court is now launched on a phase of expansion which will dwarf his A\$78m acquisition, in March 1982, of the UK-based Associated Communications Associated Communications
Corporation empire formerly
run by Lord Grade. (ACC's profit level, he says, has now been restored to "a rate better than in its historical heyday.") Although a hero to his shareolders (he is regularly cheered at Bell Group annual meetings), Mr Holmes à Court is as far removed from the stereotyped Australian go-getter as it is pos-sible to conceive, probably because he arrived in Perth in a roundabout way. He was born in South Africa and his family moved to New Zealand in the 1950s.

He read law at the University of Western Australia.

His first takeover bid came 14 years ago, where he acquired a stake in Western Australian

> astonishing run that has seen him involved in some extraordinary takeover duels, He is invariably described as languid, relaxed, reserved and immensely courteous. He can

Worsted and Woollen Mills for

A\$75,000 — the start of an

also be ruthless. In the decade to last June, the Bell group's revenues rose from A\$3.2m to A\$505m and operating profits from A\$961,000 to A\$18m (78 per cent up on the previous year). Its interests include TV and film production newspapers, property, transport and manufacturing.

Last week Mr Holmes à Court made a further move into previously.

natural resources when Bell The bid had a technical value a Resources, signed up to take a of A\$4.13bn and was greeted A per cent stake, costing by laughter and derision. Its will be a continuous and derision. Resources, signed up to take a 5 per cent stake, costing A\$138.8m (£86.2m), in two massive Queensland coal consortia sive Queensiand coar consortia being formed by Broken Hill Proprietary (BHP, Australia's biggest company). This follows BHP's purchase of the Utah International resources group from General Electric of the U.S. The two new consortia own 1.82bn tonnes of rich Queensland coking coal.

Mr Holmes à Court revealed last week that Bell BHP itself to approximately 8m shares and options, equivalent to 2.3 per cent of BHP's shares. BHP recently reported an 111 per cent increase in interim net profit for the latest half-year, to A\$285.9m, of which A\$186.5m was derived from oil and gas. One of BHP's most glamorous prospects is a 50 per cent stake (as operator) in the Jabiru oil "However of the labiru oil find."

Mr Holmes à Court's emergence as a high-stakes player in Australian resources has occurred only in the past seven months. Last August he suddenly dealt from the pack a joker in the form of an auda-cious offer for BHP shares. His vehicle: a humble Western Australian subsidiary, Wigmores, acquired only three days

In his original offer documents to BHP shareholders, Mr Holmes à Court said that over garded the previous 10 years, Wigmores shareholders had done four times better than BHP's, and

times as well.

in Melbourne last autumn, a shareholder proposed that Mr Holmes à Court be appointed BHP's chief executive at an annual salary of A\$1m. The suggestion was frostily rejected. At present, the BHP shareholders who accepted Wig-more's original offer are well in

front. There is now specula-tion that Mr Holmes a Court will launch a second, much more credible move on BHP later this year. In his Melbourne office last week, Mr Holmes à Court's eyes narrowed gleefully at the thought of the chase. He dresses like a banker—grey

suit, white shirt, slim tie. Often

one has to strain forward to

hear what he says. "When we made the first bid for BHP shares," he said carefully, "we had a clear vision of what step two might be. Step one established a benchmark. There may be a step two, if there is, I know precisely what form it will take."

Why has he chosen this moment to move into resources? He says that formerly there was little opportunity for good investment. "Since the 1960s, entry into Australian natural resources investment was available only at unattractive prices, because of Australians' belief

"However, after the 1983 recession, there was quite an adjustment of perspectives. Utah, for example, is unique. It is a very superior group of mines. I can't point to a better opportunity over the last 20 years to tunity over the last 20 years to buy into, at far lower than development cost, a project that is up and running.

"I'm not trying to pick the cycles. My eye is on the pro-duct."

Mr Holmes à Court is taken a great deal more seriously in Australia than he is in London, by laughter and derision. Its where he is still remembered dignity punctured by this pinprick from the West, BHP was Rolls-Royce Motors in 1980 and irritated, for Mr Holmes à Court for the messy takeover of ACC was saying that he would out-perform the "Big Australian." which involved him in a sharp run in with the City Takeover

Whereas in Australia he is regarded as a budding inter-national entrepreneur, his London image is that of an adroit share trader capable of pulling that Bell Group had fared 30 off the occasional big coup.

Future developments at Fleet Resources had recently in- He is not loved by BHP. At Holdings may show which pic-creased its shareholding in the company's annual meeting ture is more accurate.

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FINANCIAL TIMES

Tuesday February 14 1984



Ø00

ITALY'S BIGGEST UNION REJECTS COUNTER-INFLATION MEASURE

Craxi faces wage policy revolt

BY JAMES BUXTON IN ROME

SIG BETTINO CRAXI, the Italian Prime Minister, today faces a seri-ous but indirect challenge to his Government from the opposition in the leadership of the CGIL union yesterday voted to reject the Government's proposals on reducing wage indexation.

This evening Sig Craxi is due to meet unions and employers for what could be the final meeting on proposals which he put to them at the weekend. Unless he can in the meantime persuade the CGIL to change its position, he faces the difficult decision of whether or not to sign an agreement with the other wo unions without the CGIL.

Both the Christian Democrat oriented CISL and the pro-Socialist UIL unions are broadly in favour of an agreement, as is Confindustria, the employers association. But an agreement to which the CGIL - the largest single union - was not party could be a risky undertaking for the Government and could provoke trouble on the shop floor.

London

launches

real time

By John Moore in London

A NEW INDEX, based on minute-

by-minute share price movements

of 100 leading companies listed on the London Stock Exchange, was

The indicator, which is expected

to be known as the FTSE index

once details have been finalised be-

tween the Financial Times and the

Stock Exchange, in its first day of

formal operation showed a rise of

0.3 at 1018.3. The FT Industrial Or-

dinary index, the barometer of 30 leading shares, fell 2.4 to 803.

Sir Nicholas Goodison, Chairman

of the Stock Exchange, said that the new index had come into being "be-

cause both the futures and traded

options markets wanted an index

A new traded options contract

based on the index is to be intro-

duced in early May. The London In-

change is to introduce an equity in-

dex futures contract based on the

index as soon as it has clarified stamp duty complexities surround-

ing its proposed new contract.

Mr Jeffrey Knight, chief executive of the stock exchange, said yes-

terday. "We are expecting that the index will be called the 'FTSE' in-

dex. We have been talking to the FT

for some time. We recognise the val-ue of having the FT associated with

Mr Richard McClean, deputy

chief executive of the Financial

Times, said that there was "no ques-

tion of the FT 30-share index disap-

pearing" following the creation of

full listing of the original 100 com-

panies there are 69 industrial

groups, five oil companies, 21 finan-

cial companies, two investment

trusts, two mining finance compa-

The index, which has been func-

tioning prior to the launch since

January 3, uses a base of 1,000 to al-

low whole number changes every

day and facilitate trading of futures

and options contracts linked to the

In the preparation of the index, stock exchange staff tour the mar-

ket floor for prices which are fed in-

to the stock exchange's Epic computer system. The Epic system recal-

culates the 100 share index each

minute based on changes in the

A steering committee will moni-tor the functioning of the new in-

dex. Representatives from the main

users of the market, such as the in

surance companies, the unit trusts,

the pension funds and investment

trusts have places

prices of the constituent stocks.

new indicator.

nies and one overseas trader.

index

launched yesterday.

on which to deal."

the new index."

Last night it was not clear whether the other two unions would sign an agreement without the CGIL, though Sig Giorgio Benvenuto, leader of the UIL, said he would not rule it out. There is also doubt over whether such an agreement would be legally binding on CGIL

Sig Craxi involved himself per-sonally in the talks, which have been going on for nearly two months, at the weekend in meetings at Palazzo Chigi, the Prime Minister's office. He outlined the Government's detailed plans for a comprehensive incomes policy for this year which aims to get inflation down to an average of 10 per cent, compared with the present rate of 12 per cent and last year's average of 15 per cent.

The proposals include limits on rises in state-controlled prices, a one-year rent freeze, reductions in interest rates, and special help for

But the crucial issue is the scala mobile, for which the Government

BY PAUL BETTS IN PARIS

THE PEUGEOT group has decided

to adopt a "soft" approach to its job reduction plan for its large Citroën

subsidiary, in contrast to the hard

line taken on the same problem at

The private French car maker an-

nounced to the Citroen central

works committee yesterday that it would ask 3,500 of Citroën's 45,000

workers to consider early retire-

ment. Citroën is also asking immi-

grant workers who wish to return

home to take advantage of new re-

The French Government is draw-

ing up measures to encourage im-

migrant workers in the car industry

The state-owned Renault car

group has also announced plans to

work out suitable incentives to help

immigrants, who form a large por-

tion of the workforce in the Paris-

can reduce its workforce, viability

will be threatened in three year's

time. It has decided to adopt a

FTC approves

Texaco bid

Citroën has warned that unless it

area car plants, to repatriate.

patriation incentives.

to return home.

its Peugeot and Talbot divisions.

is proposing to allow only a preset the proposed reduction in the work-number of points on the index ing of the scala mobile, which the which triggers quarterly pay increases in compensation for inflation. It also proposes removing from the cost of living index the effect on prices of rises in the dollar

against the lira. This should have the effect of slowing down price rises, the Go:ernment believes. If the target of 10 per cent were exceeded wage earners would be compensated in 1965

The proposals received cautious approval from the other unions and Confindustria, but with the CGIL opposed Sig Craxi gave the unions 48 hours to reach a common position. The deadline expires tonight. For days it has been clear that the CGIL itself, is badly split be-tween its Communist majority -

headed by Sig Lucian Eluciano Lama, its veteran leader - and its socialist minority, led by Sig Ottaviano Del Turco, the unions deputy bers which could c leader. The main point at issue is dustrial disruption.

Peugeot takes softer approach

ductions and will decide what fur-

ther measures to take after all ear-

ly-retirement possibilities have

The Peugeot group does not want to repeat with Citroën the trouble

caused last year by heavy job re-

duction plans at its Peugeot and

Talbot car divisions involving more

than 7,000 workers. Those led to a

bitter labour dispute ending in vio-

lent clashes at Talbot's Poissy car

In a further effort to support

modernisation of the French auto-

mobile industry, the Government

has agreed to help finance a Re-

nault project to design and build a

Renault FFr 750m (US\$88.8m) in

low interest loans for the project, to

be made available by the recently

established French industrial mod-

Peugeot is also expected shortly

The Government will advance

on redundancies at Citroën

been exhausted.

plant outside Paris.

fuel-efficient car.

ernisation fund

Communists reject.

Yestorday the Communist majority outvoted the Socialists in rejecting the Government's proposals. Although the Communists in the

union have in the past not always followed to the letter the dictates of the Communist Party it is evident that their present intransigence is German Finance Minister, last part of the policy of Sig Enrico Berlinguer, the Communist Party leader, to put up strong opposition to the Socialist-led Government

An agreement on an incomes poiicy including reduced indexation would be a major political success for Sig Craxi, which is a major rea son why the Communist Party is determined to try to block it.

If the Government, employers and other unions signed an agree ment without the CGIL there would probably be a battle in the factories for the support of the CGIL members which could cause serious in-

amount will be less than that for

Modernisation of the French car

industry has become one of the pri-

orities of the Government's recently

announced industrial reconstruc-

tion programme. The programme has been launched at a time of diffi-

culty for the domestic car industry;

which suffered a slump last month.

Provisional figures released by the French Car Manufacturer's As-

sociation yesterday show a 9.1 per

cent fall in French car registrations

last month compared with January

1983. The sharp decline in registra-

tions reflects the slump in Talbot

car sales due to the prolonged la-

The January decline in registra-tions also appears to confirm fears

by domestic car producers that 1984

will be a tough year for the French

market. After a strong 1983, with

more than 2m registrations, car in-dustry officials fear that registra-

tions might decline to as much as

bour dispute at its Poissy plant.

policy steps to be taken by the member-states, he said. "We should not underestimate this success, since the memberstates are able to carry on between 40 to 50 per cent of their foreign trade on the basis of relatively stable exchange rates." Dr Stolten-

Stoltenberg

praises

stability

achieved

by EMS

By Jonathan Carr

in Frankfurt

He was speaking at a dinner at-tended by about 100 senior busi-nessmen, politicians and diplomats and organised by the Financial Times to mark a fifth anniversary of its own. In January 1979, the FT first began printing its Internation-

achieve monetary integration. Dr

trols - "something which is absolutely out of the question as far as we are concerned.

turned into a "mousetrap currency not escape). The challenges posed by the dol-

cies of the countries concerned.

view that that moment will surely Turning to other European Community issues. Dr Stoltenberg un-derlined that the EEC stood at "a

failed Athens summit conference in He made clear that Bonn had not swerved from its view that extra funds could be voted for the Com-

Picture, Page 2

By William Dawkins in London

PRESTIGE GROUP, the British

A consortium of institutions and management is talking to Barclays Merchant Bank and stockbrokers Phillips and Drew with a view to making on offer for all of the equi-

At yesterday's price of 260p, up 15p. Prestige has a stock market value of £47.3m (\$66.6m). AHP said the terms suggested by the group were not acceptable and it had been in discussion with other buyers. The U.S. group added that it could give no assurance that it would dis-

U.S. would in Moscow

Continued from Page 1

ern diplomats since Mr Andropov disappeared from the public eye last August – that the Soviet leader ship would decide on a temporary solution and that it might be years yet before a stable and predictable

"After the insubstantial intermez

THE LEX COLUMN

Taking stock by the minute

The new FTSE Index - "footsy" to its friends - answers an obvious need for a market measurement which is both comprehensive and up-to-the-minute. The impetus for DR Gerhard Stottenberg, the West the index has come primarily from the truded options and futures marnight highly praised the exchange kets but it should gain a following rate stability achieved by the European Monetary System (EMS). in the equity cash market as well. For a while at least, the co-exis-

which began operation five years tence of the FTSE and the FT 30-Share Index may give rise to some Although there had been parity changes in the EMS on seven occuconfusion. Yesterday, thanks to several dividend adjustments, the sions. Dr Switenberg noted in FTSE was pointing in the opposite Frankfurt, excessive currency flucdirection to the 30-Share. A prolifermation such as that of the U.S. dolation of indices in the U.S., how-ever, has failed to undermine the lar had been avoided.

The EMS had also helped head position of the Dow Jones industrial cif the danger of competitive curaverage and there must certainly

rency devaluation and had encoube room for more indices in the UK.
The FTSE provides the London futures market with an excellent raged salutary domestic economic opportunity to extend its product ange. A contract based on the S & P 500 caught on like wildfire in Chicago and, while Liffe cannot hope to emulate the U.S. example, it could easily reach a volume of around 2,000 contracts daily, enough for a reasonably liquid market. The contract will be attractive to jobbers seeking to hedge their books against a sudden bull or bear run,

by contrast, has to obtain exemp-

tempt some of the big players away

from the futures contract. But noth-

ing ventured, nothing gained.

Dalgety

while the expected link with Chicago should provide speculative inter-Moreover, so long as it abandons the curious idea of a deliverable al Edition in Frankfurt. While praising Europe's efforts to contract, Liffe should encounter no tax problems with the new instru-

Stoltenberg also poured scorn on the idea that European currencies might be artificially "de-coupled" from the erratic dollar. Those who suggested this, the

minister said, were usually pleading for introduction of capital con-It was inconceivable that the D-

Mark, the world's second reserve asset after the dollar, should be (i.e., one into which investors could clamber but from which they could

lar, Dr Stoltenberg stressed, could only be answered by effective domestic economic policies which en-couraged confidence in the curren-

fore the inner strength of the D-Mark is suitably honoured by the currency markets," the minister said, "but that does not change my

critical turning point" following the

munity only if there were first re-form of EEC budget and farm poli-

Kitchenware group in buyout plan

maker and distributor of kitchenware, yesterday confirmed that it was planning to buy the company from its U.S. parent, American Home Products (AHP).

ty, 73 per cent of which is owned by AHP.

pose of its interest in Prestige soon.

welcome talks

leadership was in place.

20 with Andropov, the Soviet lead ership must realise it cannot again afford a policy of transition," Herr Rühe said. But he pointed out that once again a politician "of advanced age" had been named as top man.

used to be. The 73 per cent rise in £21.3m, also include a gain of £0.9m interim pre-tax profits, to E31.3m, is on the investment account which only partly due to comparison with has produced £7.2m on cash and in a poor first half last year, and to the vestment of £91.5m. Contrary to the benefits of acquisition. Yesterday's appearance of the abridged balance 10p rise in the share price, to 456p, sheet - which carries no explana-is primarily a response to the sense tion of an accounting change appar-

of logic which Dalgety is imposing ently dispensing with leased assets on its previously rambling empire. - Nottingham has not given up its After the disposal for \$40m-plus of its U.S. frozen vegetable business shortly to be announced - Dalgety will have whittled its operations down to areas which have either inherent growth potential, or at least good cash flow. Thereafter, the came-plan envisages an acquisition on the U.S., within the areas of food

All the same, the only substantial growth area in the UK is pet food, where Mars provides truly formidable competition. And although Martin-Brower in the U.S. is still going strong, the Canadian lumber business will always be subject to the cyclical nature of the U.S. housing market, just as the farm businesses will be at the mercy of the

On full year pre-tax of £63m, the actual tax p/e would be about 9, and the yield about 7.5 per cent. This seems to allow for the fact that beyond a two year view, growth relies largely on unspecified plans in the U.S.

Nottingham Mfg. ment. The traded options market,

Nottingham Manufacturing has spent C40m on improved efficiency in the last five years, £10m of that and earnings per share would bention from gaming legislation, gain a in the latest year to December. This bas now enabled it to turn a 9½ per does not accept Brick's own asset competitive advantage over the Ladbroke Index and others, and cent gain in external sales - partly valuation, the purchase would en-off-set by lower inter-group sales - tail significant goodwill and even off-set by lower inter-group sales - tail significant goodwill and even into a further improvement in its the defending merchant bank net trading margin, despite higher imported raw material costs and precious few price increases across Dalgety is plainly a leaner and its whole textiles range. better coordinated animal than it Pre-tax profits of £24.6m, up from

spent on another acquisition while organic growth is closely linked to higher export sales. At 222p, the shares yield 4.1 per cent and stand at an undermanding multiple of 9% to earnings taxed at 20 per cent. Hanson/London Brick

leasing business and the £91.5m in-

cludes leased assets with a net worth approaching £20m. But the 7.9 per cent yield on the whole ac-

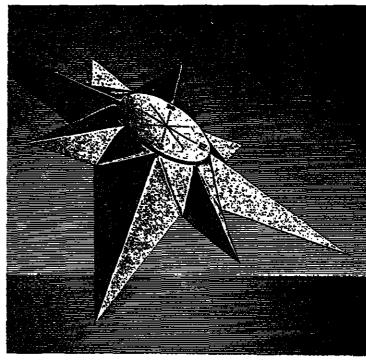
count anyway compares with 7.7 per cent in 1982, so the financial

management has been less casual than the accountants' presentation.

Some of this cash might yet be

Even if London Brick's board condemn the latest - and final - offer from Hanson Trust as inadequate, it must privately be delighted that its vigorous defence has wrung such a high price from a skilled takeover expert. The enhanced paper offer values Brick at only a whisker short of C250m, at least 23 times the attributable carnings reported by the company in any year except 1983. If Brick makes the £36m forecast for the current year, would be hard pressed to argue that 1985 profits will show much of a gain. It may just be that Hanson is paying too high a price at what turns out to be the top of the cycle.

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Buenos Aires in move to end Falklands deadlock BY JIMMY BURNS IN BUENOS AIRES

Continued from Page 1

for Getty Oil

Mr Pertschuk warned that the FTC decision "effectively invites the major oil companies to race to acquire reserve-rich middle-tier firms." He said that such a rush would threaten the continued viability of the independent sector of the industry and thus the discipline of price competition for the majors. He said competition was endan-

the new, more broadly based 100-The largest 100 companies measured by their market valuation are included in the new index. In the gered particularly by the requirement for Texaco to supply Getty customers in California at fixed prices. This agreement is to last

> Since Texaco first announced its surprise bid for Getty early last month, U.S. oil shares have soared despite a near 100-point decline in the Dow Jones industrial average. Investors believe many major oil companies are coming round to the view that it is cheaper to "find oil on Wall Street than in the ground" by purchasing the undervalued assets

of other oil companies. Gulf Oil has risen by nearly a third. Phillips Petroleum is up 15 per cent and even Texaco itself is up by nearly 15 per cent as investors have noted the steady acquisi-tion of shares by the wealthy Bass family from Texas. They have spent close to \$1bn acquiring a 9.8 per

cent stake. Texaco will dispose of several Getty operations to meet FTC requirements. It had already announced the planned sale of Getty's marketing activities in the northeastern part of the U.S. In addition, it is to sell Getty's oil refinery at El Dorado, Kansos

Stock markets, Section III Background, Page 8

orld Weather -

stage-by-stage approach to job re- that special state fund, although the

ARGENTINA is prepared to drop its insistence that the issue of sovereignty must form part of an initial round of conversations with Britain over the future of the Falklands.

This concession to break the diplomatic deadlock is expected to be made public this week when President Raul Alfonsin makes a nationwide broadcast, according to high level government officials. The broadcast was planned for the end of last week but was postponed at the last minute because of the death of Mr Yuri Andropov, the So-

While attending the inauguration of Venezuelan President Jaime Lusinchi in Caracas earlier this month, both as an intermediary to establish a dialogue and as a possible guarantor of security on the Falk-lands by sending troops there.

Sr Alfonsin's forthcoming message is expected to be more concili-atory. He is expected to drop pre-conditions that the first round of conversations with Britain - as opposed to negotiations – be necessarlly under the auspices of UN resolutions approved in 1965 and 1982. These urged both nations to negotiate their dispute over the islands.

Britain has refused to be bound by these resolutions. that Sir Alfonsin's remarks in Cara-Government's commitment to non-sides.

belligerence and in no way repre-



Britain preferred to deal through established channels of Switzerland and Brazil - looking after the UK President Alfonsin proposed that and Argentina's interests respec-the United Nations (UN) should act tively. Britain also said that it was still awaiting a reply to "specific proposals" put forward for the nor-malisation of relations. Sr Alfonsin's forthcoming state-

ment is understood to be the fruit of more than a week's intensive con-sultations by the President with close aides and Foreign Ministry officials. Furthermore, it will seek to answer the proposals put forward by Britain through the Swiss.

Argentine insistence on including sovereignty at the earliest stage of conversations has been a major stumbling block until now. Nevertheless, Argentine still is insisting-Senior government officials in that it will only put a formal end to Buenos Aires indicated yesterday the state of hostilities and re-establish normal commercial and diplocas were a spontaneous personal in-matic ties with Britain as part of a itiative aimed at demonstrating his wider agreement between the two

This should include the lifting by sented the final word on the dis-sented the final word on the dis-pute.

Britain of its 150-mile protection pute. His proposals were rejected by military fortifications and an underthe British Government. A state-ment from Sir Geoffrey Howe, the UK Foreign Secretary, said that at a later stage of negotiations.

Ford sees \$1.8bn profit

Continued from Page 1

introductions, and higher marketing expenditure in Europe. Nevertheless, factory sales overseas rose by 3 per cent during the year to 2.3m units, generating sales of S16.1ba.

In the domestic market, Ford's

er costs associated with new model S1.1bn to S1.5bn. Unit sales rose by 28 per cent to 2.69m vehicles, while turnover amounted to \$28.4bn. Ford said that it had not been

able to recoup all of its material and labour cost increases in higher vehicle process, but added that its remarket share rose from 16.9 per sults reflected higher volumes, a cent to 172 per cent, and the com- more profitable sales mix and its inpany swung from a net loss of creased market share.



SECTION II - INTERNATIONAL COMPANIES FINANCIALTIMES

Tuesday February 14 1984



RSV given control of unsold coal excavators

By Waiter Eills in Amsterdam THE DESIGNER of a coal excava-

tor which helped to bring about the collapse of the Dutch shipbuilding group, RSV, has been ordered to

Mr Reis Hengstmengel, a Dutch businessman, has described as "un-believable" last Friday's decision by a Hague district court judge that the disposal of excavators already built - and valued at about Fl 275m (\$89m) - should be a matter for the

receivers only. Mr Hengstmengel has had to inform his associates in the U.S., where most of the excavators are stored, that the machines are now the legal responsibility of RSV. He now sees little chance of recouping any of the millions of guilders he

put into the project.
RSV was declared bankrupt last rear, with a loss of 6,000 jobs, largely as a result of management failure. Mr Allard Stikker, the former
chairmen, resigned, and a parliamentary commission of inquiry is
now seeking to determine exactly
what went wrong – only the second
such inquiry in the Netherlands

this century.

Mr Hengstmengel has always contended that his invention would have been a considerable commercial success but for RSV's sales strategy in the U.S. Only four of the machines are now operating, while another 30 are in storage. RSV had originally used Mr

James Stacy to sell the excavators in America but had to apply to the courts to win back custody when it became apparent that he was accepting large fees but making few

It is now widely accepted that the machines are technologically advanced and that sales strategy has been the weak point. RSV belatedly sought to save the project by pump-ing millions of dollars intended for the construction of two Taiwanese

This ploy, however, only served to compound the group's financial

New issue for alit cours Finnish bank

By Lance Keyworth in Helsinki UNION Bank of Finland, one of the country's two big commercial banks, is to double its share capital from FM 1bn to FM 2bn (\$340m)

with a new share issue.

A novel feature of the issue is that about \$40m of it will be offered to foreign investors, the first time a Finnish bank has done this.

Mr Mika Tiivola, chairman, says the bank is increasing its share capital to match strong expansion of both domestic and international operations. It recently applied for permission to open a branch office in

Pirelli Brazil sees decline

Coca-Cola buoyant as each division advances

BY PAUL TAYLOR IN NEW YORK

COCA-COLA, the world's largest ported a 6 per cent increase in net soft drinks company and owner of earnings from continuing opera-Columbia Pictures, yesterday re-Columbia Pictures, yesterday retions which grew to 120.3m from ported higher fourth-quarter earnings and an 11 per cent increase in full-year earnings from continuing group, RSV, has been ordered to operations. This reflects a ? per surrender control of the project to cent increase in U.S. soft drink remance of Columbia Pictures, which contributed \$91m in operating profit for the year.

The group said it achieved "substantially higher earnings in each \$1.59bn.
of its business sectors, despite the
strength of the U.S. dollar which la's net was one factor leading to reduced soft drink unit volumes in Latin America. The company also noted that while it expected "good increases" in net income this year, the strength of the dollar would "continue to restrain reported dollar earnings growth."
In the latest quarter Coca-Cola re-

In the fourth quarter \$4.28m in income from discontinued operations made a final net of \$124.6m or 91 cents a share compared with tail volume and the strong perfor- \$121.33m or 81 cents a share in the same 1982 quarter when income from discontinued operations to-

talled \$7.785m. Revenues increased

by 9.1 per cent to \$1.73bn from

The latest results lifted Coca-Cola's net earnings from continuing operations in 1983 to \$558.3m, compared with \$502.98m in the previous year. Income from discontinued operations produced final net earnings last year of \$558.8m or \$4.10 a share, compared with \$512.2m or \$3.95 a share in 1982 on revenues which increased by 13.4 per cent to \$6.83bn from \$6.02bn.

The company said virtually all major soft drink operations achieved increases in unit volume, market share and profits last year, while the foods division posted significant increases in earnings and market share and the entertainment business achieved "excellent results in Columbia Pictures' first full year as part of the Coca-Cola

Mr Roberto Goizueta, chairman and chief executive, said he was "particularly pleased" with the gain in U.S. soft drink volume "an achievement which enhances our leadership in the soft drink indus-

The company said its combined U.S. operations - soft drinks, foods and entertainment - managed to increase operating income by 24 per cent last year and accounted for 60 per cent of total revenues

Saint Gobain surges out of red after strong overseas results

BY DAVID MARSH IN PARIS

SAINT GOBAIN, the diversified French glass and steel pipe manu-facturer taken into state ownership two years ago, made a net profit of about FFr 250m (\$29.5m) last year after losses, swollen by exceptional factors, of FFr 592m in 1982.

The group, which expanded its turnover to FFr 57.4bn last year, up 12 per cent from 1962, made a net industrial profit – before exceptional losses resulting from withdrawal from the information technology business - of FFr 400m, well up from FFr 257m in 1982. The improved results owed much to international activities.

The company has made extensive efforts in recent months to diversify out of traditional manufacturing by buying stakes in companies in the public works and water distribution

follows a series of indications of a economic difficulties in plant conbetter performance from heavy loss-making industrialised groups nationalised in 1982. Computer group Bull and aluminium concern Pechiney have both confirmed a sharp reduction of 1982 losses. Thomson, the loss-plagued electronics group, and Rhône-Poulenc, the state chemicals company, have also profited from extensive restructur-

ing to reduce their 1982 deficits. Saint Gobain said its spread of activities, both by geography and by products, enabled it to weather 1983 despite difficulties encountered in important sectors. Heavy losses persisted in its French insulation, engineering, wood and fibres

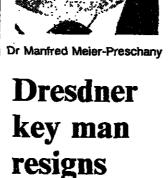
By contrast, its packaging business made "very good" results, while activity was "satisfactory" in Last year's clear improvement flat glass and held up in spite of

struction. Results in the pipes division, however, fell significantly. Out of overall group turnover, 50 per cent represented sales in France with 16 per cent in West

Germany, 15 per cent in the U.S. and 19 per cent elsewhere. Exports from France fell to FFr 8.1bn from FFr 8.4bn in 1982, when foreign sales were boosted by exceptional deliveries to Iraq. Overall net profit of the group,

before making allowance for minority interests and exceptional factors, rose last year to FFr 740m from FFr 521m (restated after accounting changes). Cash devoted to self-financing last year rose to FFr 2.9bn from the

1982 published figure of FFr 2.7bn (FFr 2.5bn after correction). Investments last year rose to FFr



By John Davies in Frankfurt

DR MANFRED Meier-Preschany, one of the most controversial and colourful figures in West German banking, is to leave the manage-ment board of Dresdner Bank, the country's second largest bank.

Dr Meier-Preschany's 30-year banking career has been spent entirely with the Dresdner Bank, where he has been a management board member for 13 years.

A highly extravert personality the 55-year-old Dr Meier-Preschany has become well-known in both West German and international banking circles. He has been responsible on the Dresdner board for North and South America and was involved in putting together the bank consortium to save the AEG

electrical concern from bankruptcy. The Dresdner Bank said yester day that Dr Meier-Preschany would ask the bank's supervisory board at its meeting on April 3 to release him from his management board

At the same meeting, the supervisory board will decide Dresdner's dividend for last year

Al-Mal Group

Amro International

Production gains boost Norsk Hydro earnings BY FAY GJESTER IN OSLO NORSK HYDRO, Norway's largest of companies in Denmark and the profit, and Hydro had emerged "as Mr Odd Narud, group president,

creased after-tax profits last year, mainly due to a better performance by the group's land-based activities. especially fertilisers, aluminium and petrochemicals.

Preliminary figures put profit after tax, but before end-year adjust-ment, at about NKr 1,150m (\$149.3m), compared with NKr 794m in 1982. Provision for taxes was calculated at approximately NKr 1.6bn (NKr 560m). The 1983 tax provision includes a supplementary provision of about NKr 130m relating to 1982.

Turnover rose 45 per cent to NKr marked success in the aluminium 29bn. A large part of the increase reflected the acquisition late in 1982 Both these areas were now in

said oil and gas again had made the largest single contribution to profits, although figures for agricultural products had also been satisfactory. The international economy had improved during 1983, particularly in the second half of the year.

This had led to increased demand and higher prices for most of the company's products. At the same time, Hydro had increased productivily in most of its major landbased activities, with particularly and petrochemical sectors.

Both these areas were now in

a stronger company, from the difficulties we have been experiencing during the past two years." The new, favourable trend should mean that in coming years there

would be a better balance between earnings from land-based activities and those from oil and gas, Mr Na-

Group operating profits reached an estimated NKr 4bn compared with NKr 2.67bn in 1932. By sector, they were as follows: petroleum NKr 2.8bn (NKr 2.61bn), agricultural NKr 750m (NKr 399m), aluminium NKr 250m (NKr 10m), petrochemicals NKr 150m (minus NKr 248m).

Zanussi to concentrate on appliance sector

BY CARLA RAPOPORT IN LONDON

year despite a flat demand for home appliances generally.

The Italian group sold 4m appliances, a 12 per cent improvement on 1982 and the best sales performance since 1976. Sales improved by 15 per cent to L1,800bn (\$1.1bn) from L1,560bn in 1982.

The sales improvement is particularly welcome for Zanussi, which bas encountered serious financial difficulty in the past year because of the troubles of its electronic subsidiaries. In 1982, the group lost L130bn, and last year announced a programme aimed at recapitalising the company and reducing its debt.

According to Professor G.B. Bozzola, a member of Zanussi's executive committee, the group will shortly spin off its electronics subsidiaries. Under the reorganisation, Industrie Zanussi will become

ZANUSSI, one of Europe's leading a holding company for Zanussi Dohome appliance manufacturers, re-corded a sharp increase in sales last concentrate solely on home appliances, catering appliances and com-ponents manufacture. Prof Bozzola stressed that Zanus-

si's home appliance operations had been operating in the black despite the company's troubles. "Zanussi Domestic Appliances has been a good father earning lots of money, but one or two of his sons have been wayward. So, like a good father, he is kicking them out of the house and letting them get on with business on their own," he said.

The divestiture ties into a government-led initiative to rationalise Italy's consumer electronics sector. The programme, which will cost L360bn, is expected to be completed

this year. Zanussi still has more L600bn in debt, more than four times the value of its equity base

L'Oreal sees 1983 profits over FFr 1bn

By David Marsh

OREAL, the internationally diversified French hair products and cos-metics group, expects pre-tax profts last year to have risen to around FFr 1.2bn (\$142m) from FFr 978m in 982, on sales up 24 per cent to FFr

The group, which makes more than 50 per cent of its sales outside France and is the world's leading producer of shampoos and hair lotions, said the increase in turnover on the basis of comparable group composition and before exchange rate changes was about 17 per cent.

Full profits figures have not yet been calculated. L'Oreal's 1982 net profit was FFr 550m, and the group has already announced FFr 314m of net profits in the first half of last

The group has been making efforts to expand its pharmaceutical and health care business.

January 5, 1984

Spanish banks study **Banco Atlantico bids**

BY DAVID WHITE IN MADRID

FOUR SPANISH banks are studying possible bids for Banco Atlanti-co, the largest and most prestigious of the banking interests taken over by the Government last year in its

expropriation of the Rumasa group. The banks have until mid-March to present their offers to the Deposit Guarantee Fund, the semi-state bank rescue body which acts as administrator for Atlantico and the other 19 Rumasa banks.

They are Banco de Silbao, Banco lantico has as de Vizcaya, the state-controlled 270bn (\$1.7bn)

Banco Exterior de España, and Banco Arabe Español (Aresbank) in which the majority is jointly held

by Libyan and Kuwaiti interests. Other major Spanish banks, however, declined initial approaches from the fund, including Banco de Santander, which was earlier expected to be a prime contender in conjunction with a group of minority shareholders of Atlantico. The Barcelona-based Banco Atlantico has assets of about Pta

Setback for **Swedish** medical group By David Brown in Stockholm

GAMBRO. Sweden's fast-growing maker of kidney dialysis equip-ment, has reduced its 1983 forecast of pre-tax profits by "between SKr 10m and SKr 15m" from the origi-nal SKr 170m (S21m) estimate because of problems in the start-up of a new dialyser product line, Lundia

Production is now proceeding ac-cording to schedule, says Gambro, which increased pre-tax profits for the first eight months ending August by 36 per cent to SKr 107m. It has also received approval from the U.S. Food and Drug Administration (FDA) to market equipment for online haemofiltration in America.

The group claims a 20 per cent world market share in kidney dialy-sis equipment. The new haemofiltration equipment, said to reduce the time and cost of treatment, will be marketed in large quantities at the start of next year. Gambro estimates there are about 700,000 dialysis patients in the U.S.

Gambro also recently signed a distribution agreement with the American firm, Sterile Design of Clearwater, Florida, for its heart-

NEW ISSUE



EUROPEAN INVESTMENT BANK ECU 75,000,000 Bonds

comprising

ECU 50,000,000 10% per cent. 1984-1989 Bonds (Tranche A) Issue Price: 100 14% Maximum Term: 5 years ECU 25,000,000 10 per cent, 1984-1999 Bonds (Tranche B) Issue Price: 91% Maximum Term: 15 years

Kredietbank International Group Sparekassen SDS Société Générale de Banque S.A. Bank Brussel Lambert N.V.

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Banca Commerciale Italiana

Andelsbanken Danebank

Bank Gutzwiller, Kurz, Bungener (Overseas) Bank of Helsinki Ltd. Bank/Banque lppa Bank Mees & Hope NV Bank of Tokyo International Bankverein Bremen AG Banque du Benelux S.A. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Indosuez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque Paribas Banque Paribas Belgique S.A. Banque de l'Union Européenne Banque Worms Berliner Handels- und Frankfurter Bank Bikuben Caisse des Dépôts et Consignations Caisse d'Epargne de l'Etat Banque de l'Etat Chase Manhattan Capital Markets Group Chemical Bank International Group CIBC Limited Citicorp Capital Markets Group Commerzbank Compagnie Monégasque de Banque Copenhagen Handelsbank A/S Crédit Communal de Belgique S.A./Gemeentekrediet van België N.V. Crédit Commercial de France Crédit Général Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Crédit Lyonnais Credit Suisse First Boston Credito Italiano Den Danske Bank International S.A. Den Danske Provinsbank A/S Den norske Creditbank (Luxembourg) S.A. Daiwa Europe Dresdner Bank Deutsche Bank DG Bank
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By Andrew Whitley

in Rio de Janeiro

year at Cr 23.7bn, down from Cr 15.3bn.

ram, the Hungarian light bulb com-

pany which is Comecon's only mul-

tinational manufacturer, have been

its Irish subsidiary in Cork, after

only a year of full operation and a

The Budapest-based manage-

ment is confident, however, that

with financial and labour retrench-

ment at home in Hungary and with maintenance of successful ventures

in the U.S. and Austria, the future

is reasonably bright. Even in the UK, which was sup-

plied for a brief time by the ill-fated

Cork plant, Tungsram claims that

its share of the general light bulb

market has dipped only slightly be-

low the 1982 peak of 8.2 per cent. Its

hold on a quarter of the UK car

light bulb market remains unaffect-

The new Tungsram management

the product of a clean sweep of

the top jobs a year ago - is very irank about shortcomings in com-

pany policy before 1983. Mr Bela

ed by events in Ireland.

total loss of more than \$7m.

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT, IN LONDON

PIRELLI Brasiliera, a subsidiary of the major Italian company and the leading tyre and cable manufactur-er in Brazil, saw its profits decline by over 50 per cent in 1983, to the equivalent of \$38.6m.

Profits deteriorated during the second half of 1983 to finish the

Swiss Volksbank lifts payout

BY JOHN WICKS IN ZURICH

Swiss bank, reports a 22 per cent increase in net profits for 1983. Earnings total SwFr 62.2m (\$27m)

creased, with the payment going up to SwFr 53 a share from SwFr 45. The bank is to open a London Operations will be centred on secu- oping this project," he added.

sion enterprise, says over-ambi-

son why Tungsram went bank-

rupt" with a loss of forints 500m

He explains that the former man-

agement were convinced that world

demand in the late 1970s justified a

50 per cent expansion of production

How this growth strategy came

unstuck as market conditions changed was illustrated by Tungs-

ram's Irish venture. An oversize

factory at Cork, strike-related sup-

ply difficulties in Ireland and con-

timed recession in the more impor-

(\$10.75m) in 1982.

and of the workforce.

Irish authorities.

SWISS VOLKSBANK, the major rities, Eurobond underwriting, foreign exchange and commercial

Mr Walter Ruegg, general managainst SwFr 50.9m in 1982.

The improved performance, the bank's best profit for three years, is allowing the dividend to be inspected with the asymptoty of the bank postponed a number of projects following a major setback from silver

lowing a major setback from silver losses and a parrowing of interest margins. Our foreign expansion is

branch early next year which will not over with the London step but initially employ about 20 people. we shall first concentrate on devel-

HUNGARY'S LIGHT BULB COMPANY PLANS COST CUTS AND RETRENCHMENT

Irish closure dims Tungsram prospects IMMEDIATE prospects for Tungs- Band, picked as Tungsram's com- last month, purely Hungarian, some state money, By writing-off

dimmed by the closure this year of tious expansion was the main rea- Bank ment not to contemplate any new and development costs by selling a foreign ventures, says Mr Band. Its most prolitable market at present is year. the U.S., served by the Tungsram joint venture with Action Industries range of products, concentrating of Pittsburgh. The 49 per cent Hun-garian share in the New Jersey-ing and on sales of production based company, Action Tungsram, has particularly benefited its Bu-dapest parent because of the current strength of the U.S. dollar. its manufacturing venture in Austria, which is performing satisfac-

> tant UK market wiped out the in-Tungsram's priority now is to itial tax advantages offered by the concentrate on Europe. This is our a sigh of relief at the failure of the natural market, but competition Cork venture. The venture started out as being here has become almost unacceptjoint Hungarian-Irish, but under an able," Mr Band says. agreement that the Hungarian side

torily, according to Mr Band.

would buy any shares offered for this competition by putting itself on sale by the Irish investors it was, by a sounder financial footing with Hungary.

mercial managing director last year Tungsram is now in the process of old debt, its Hungarian workforce from his old job at the Orion televito its main creditor, the Allied Irish
Bank. start of last year to around 23,000
by the end of this year. Tungsram
rid itself of some heavy research micro-electronics subsidiary last

> It is also trying to upgrade its ing and on sales of production equipment and expertise. It will be some time before

Tungsram again ventures into establishing another West European Tungsram has a majority share in manufacturing base. But British light makers, unhappy at the prospect of Tungsram setting up shop so close to home in Ireland, may be well advised not to preath too deep

Tungsram executives have made able," Mr Band says.

It clear they intend keeping and
Tungsram has sought to meet
this competition by putting itself on
share with deliveries direct from

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The issue price of the Notes is 100 per cent. of their principal amount. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable semi-annually in arrear in February and August, the first payment being made in August 1984. Full particulars of the Notes and the Kingdom of Spain are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 28th February, 1984 from the brokers to the issue:

Cazenove & Co., 12 Tokenhouse Yard London EC2R 7AN 14th February, 1984

between the two countries.
The big four securities groups, Nomura, Yamaichi, Daiwa, and Nikko all applied

A LONG-RUNNING tussle be-

Securities

UK bank

licences

groups seek

The companies, which have securities dealing offices in London, have established banking operations elsewhere in Europe, including Holland, Germany, and Switzerland.

Their cause has now been taken up by the Japanese Ministry of Finance which is responsible for regulating both

responsible for regulating both banks and securities houses in Japan. Talks have recently been held between the Ministry and the Bank of England, but the UK side is refusing to budge.

Resentment on the Japanese side has reached quite a pitch, judging by comments made by a Ministry official to the Financial Times. "We cannot understand the Bank of England's attitude." he said. "It allows British banks to do banking and securities business, so why can't the Japanese?"

The Bank of England has a

The Bank of England has a policy of granting deposit-taking licences only to foreign entities that rank as banks in their home countries. But in the Japanese case, it also seems to be concerned about the free

wheeling reputation of the Japanese securities industry.
But if the Japanese continue to press their case, some compromise may be possible. Their understandable eagerness to operate as banks in the world's major financial centre and the heart of the Euromarkets could be used as leverage to improve the lot of UK banks in Japan.

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Tokyo foreign exchange market considers reform

BY YOKO SHIBATA IN TOKYO

tween the UK and Japanese foreign exchange market as part banking authorities over the desire of Japanese securities would substantially liberalise companies to open banks in current practice and reduce the London is dogging relations; role of the foreign exchange brokers.

The big four securities groups. Nomura, Yamaichi, Daiwa, and Nikko all applied several years ago to the Bank of England for licences to take deposits in the UK, the first step towards becoming a bank. But they were turned down on the grounds that they were not constituted or regulated as banks in Japan.

The companies, which have

The ban would be lifted from direct foreign exchange deal-ings between the 190 licensed foreign exchange banks. At present all transactions must pass through the intermediary a reduction in the high com-

direct transactions ban would at first apply to deals other than those between yen and U.S. dollars. Yen/dollar transactions account for over 90 per cent of all Tokyo foreign exchange dealings.

The foreign exchange brokerage commission structure is to be reviewed with the intention of bringing it more into line with other major

Pressure has been increasing from the Japanese City banks and from foreign banks operating in Japan (which make up about one-third of the total of authorised foreign exchange banks) for the right to carry out direct transactions and for a reduction in the high com-

DIRECT FOREIGN exchange of one of the 10 licensed foreign mission fees paid to brokers, under study by the Tokyo foreign exchange market as part however, the lifting of the smaller foreign exchange market as part however, the lifting of the smaller foreign exchange The market practice committee has, however, accepted that smaller foreign exchange brokers could be driven out of business by any sweeping change in the regulations. In addition to agreeing to a more gradual process of change, the committee is also studying ways in which the brokerage firm could be allowed to deal directly with overseas banks and foreign exchange brokers. This would open up the way to more extensive international

co-operation. Two of the 10 licensed foreign exchange brokers. foreign exchange brokers,
Astley & Pearce and N. W.
Marshall, are British-owned but
operate under local rules and practices which effectively limit their connections with their parent companies' international

Malaysian side lifts Tan Chong

BY WONG SULONG IN KUALA LUMPUR

TAN CHONG MOTORS, the distributor of Nissan cars in Malaysia and Singapore, has Malaysia and Singapore, has reported a 12.6 per cent rise in pre-tax profits to 74m ringgit (U.S.\$31.7m) for 1983, on turnover up by 18 per cent to 1.07bn ringgit.

Like many Malaysian companies, Tan Chong is taken

panies, Tan Chong is taking advantage of the present bulish market to increase its capital by a massive 240m ringgit to 336m ringgit through a five-fortwo scrip issue to be followed by a share split from one ringgit to 50 cents shares.

The better earnings came solely from the company's Malaysian operations. Despite stiff competition from Toyota cars, distributed by United Motor Works, Nissen car sales in Malaysia advanced by 26 per cent to 780m ringgit, while profits rose 38 per cent to 48m

Sales in Singapore were little changed at 289m ringgit, and earnings fell by 17 per cent to

The final dividend is 25 28m ringgit.

cents, making an unchanged total of 30 cents a share.

28m ringgit.

Nissan captured nearly 29 per cent of the Malaysian captured nearly 20 per cent of the captured nearly 20 per cent of the captured nearly cent of the Malaysian car market last year, with 25,920 cars sold, compared with Toyota with 21,283 cars or 28.6 per

cent of the market.

Tan Chong said its scrip issue will espirable on 183m ringgit from capital reserves (including 175m ringgit from a revalution of assets) and 57m ringgit from reserves. shares were last traded at 10.4 ringgit, giving it a market capitalisation of over 1bu ringgit.

Sharp recovery in second half for Highveld Steel

BY OUR JOHANNESBURG CORRESPONDENT and Despite weaker demand for

Vanadium, the South African stone and aggregates, turnover steel and ferro alloys producer, rose by 8.5 per cent to R2745m believes that the worst of the (U.S.\$221m) from R252.9m. recession is now behind it. A Operating income before insignificant increase in domestic and export demand for steel boosted turnover to R173.6m (U.S.\$139m) in the second half of 1983, from the first half level of higher turnover, strict cost of R108.1m. controls. and improved operat-

Pre-tax profit was R14.7m in the second half against R8.6m in the first. The year's turnover of R281.7m and pre-tax profit of R23.3m compare, with R536.3m and R95.1m respec-tively for the previous 18

from earnings of 32.3 cents a accounting adjustments. In 1982 share. In the 18 months to end-earnings were 90.4 cents a share 1982, earnings were 101.5 cents a share, and a dividend total of 49 cents was declared.

• Strong demand for cement by house builders in Transvaal and Natal boosted sales by Anglo-Alpha, the South African clere Glaris, a Swiss investment cement producer, in 1983. group.

NOTICE TO HOLDERS OF

BEST DENKI CO., LTD.

5% PER CENT CONVERTIBLE BONDS DUE 1997

Pursuant to Clause 7(B) and (C) of the Trust Deed dated 24th March, 1982 under which the above Bonds were issued, notice is hereby given as follows:

1. On January 28, 1984, the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of February 29, 1984, in Japan, at the rate of 0.1 new share for each share held.

2. Accordingly, the conversion price at which the above Bonds may be converted into shares of

may be converted into shares of Common Stock of the Company will be adjusted effective imme-

diately after such record date.

The conversion price in effect prior to such adjustment is Yen 1,254.20 per share of Common

Stock, and the adjusted conversion price is Yen 1,140.20 per share of Common Stock.

ENERGY RESOURCES &

SERVICES INCORPORATED

Net Asset Value 31st January 1984 \$8.01

per share (unaudited)

STOCKHOLDERS FAR EAST INVESTMENTS INC. Net Asset Value 31st January 1984

\$2.77

per share (unaudited)

Dated: February 14, 1984

BEST DENKI CO., LTD.

By: The Bank of Tokyo Trust Company

terest and tax rose by 12.5 per cent to R75m from R66.6m. The directors said the result was achieved by a combination controls, and improved operat-ing efficiences. However, as the company's capital spending proinvestment allowances could be claimed, the effective tax rate was sharply higher and attribu-table income was only 1.2 per cent higher at R27.5m against

and a total dividend of 42 cents

was declared. Anglo-Alpha is one of South Africa's largest cement pro-ducers and is 33.8 per cent owned by Holderbank Finan-

Trust Bank well ahead at midway

By Our Johannesburg Correspondent TRUST BANK, South Africa's fifth largest banking company, increased disclosed interim after-tax profits by 19.2 per cent in the six months ended December to R20.5m

December to K20.5m (U.S.16.4m) from R17.2m. For all 1982-83 profits were R37.3m. Dr Chris van Wyk, the man-aging director said the result had been achieved against a on interest margins caused by sharp increases in all deposit rates and a resistance by the authorities to allowing lending rates to achieve market-related levels. He added that Trust Bank had increased its penetramonths.

The directors say that most R27.2m.

operations were running at higher levels of production by share has been declared from earnings of 91.3 cents a share finance.

An ordinary dividend has

An ordinary dividend has not been declared as the board believes that disclosed reserves need further strengthening. However, it is the intention to resume ordinary dividend payments in 1985 once the life-boat loan from the Reserve Bank has been repaid and in-ternal reserves are satisfactorily sound.

Bahrain bank pays 12%

SMALL DEPOSITORS at the Bahrain Islamic Bank obtained a better return on their funds last year than at the other 13 domestic banks. Although wealthier customers who went for fixed-term and revolving deposits were not so well off, Mary Frings reports.

After declaring a profit of BD 2.19m (U.S.\$5.8m) for the sanks october, the bank has announced a 12 per cent depositors of between six and eight per cent. Other banks in Bahrain pay interest of 3½ to 4 per cent on savings accounts and up to nine per cent on BD 30,000 certificates of deposit.



Altos Hornos de México, S.A. U.S.\$1000,000,000 Floating Rate Notes due 1987

In accordance with the provisions of the above Notes, notice is hereby given that for the six months from 10th February 1984 to 10th August 1984, the Notes will carry an interest rate of 10% %

The interest payable on each U.S.\$10,000 Note on the releva interest payment date, 10th August 1984, against Coupon No 5 will be U.S.\$521.35. Agent Bank:

Lloyds Bank International

The **Toronto Dominion Bank**

U.S. \$100,000,000

Floating Rate Debentures February 1992

For the six months 14th February 1984 to 14th August 1984 the Debentures will carry an interest rate of 10½% per annum.

The relevant interest payment date will be 14th August 1984 and the amount of interest payable on each coupon will be U.S. \$515.03.

> Agent Bank Midland Bank plc 🚉

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A STATE OF STATE

pays 126

History Bra

TECHNOLOGY

HIGH-TECH TEXTILES IN BARNSLEY

Fashioned by computer

By PETER MARSH

AN INNOVATIVE high-tech- fast-moving fashion business. nology company is spending millions on new production methods, increasing turnover by 17 per cent annually—and rather than shutting factories is expanding its workforce.

A Japanese company in electronics? No, a Barnsley firm in the rag trade!

S. R. Gent, which has 20 factories in Yorkshire, spends £3m a year on new machinery. The company has borrowed technology from hovercraft in a system that moves around bundles of cloth on compressed

It is spending £2.5m on a computentsed network with which planners at the head office will keep track of production at the outlying factories. With the hardware, supergisors will moving the supervisors will monitor the work of individual machinists.

When it is finished in about four years, the computer system will keep an electronic record of the work in which each machinist excels, for example, the finishing of shirt collars or the stitching of cuffs.

This will enable factory planners to switch around work between employees, to maximise production.

The use of technology extends to computer-aided design of the kind more usually seen in engineering factories. S. R. Gent is working on a project in which clothes designers draw their creations on a screen linked to

At the touch of a few buttons, the information would be trans-lated into a stream of digits. This instructs machinery to plan how to cut cloth into pat-ters, in an exercise called

computer would order a machine to cut up the cloth into the pieces that are later stitched together to form the finished

The company runs a small and D team of 10 people. They work on anything between microprocessor-controlled sewing machines to hardware that uses compressed air to press

garments automatically.

The company's emphasis on technical innovation is fired, says Mr Bernard Adler, the financial director, by one fac-tor: the need to respond quickly to changes in demand in the "There is a meling in some companies that if machinery is under-utilised then you should try to sell merchandise that will

Clothes for women and chil-dren account for most of the company's annual output of 11.5m garments, made in about 1,300 different styles. Some 92 per cent of S. R. Gent's products are bought by Marks and Spen-

"We operate in very small roles, save Mr Adler. "One cycles, says Mr Adler. "One production run could be as little as four or five weeks. That means speed of action and of response is of the utmost importance."

The changing nature of the clothes business is demonstrated by hardware that the company has installed for embroidering designs automatically.

Two years ago, such designs motifs, logos and so on that feature on, for example, the front of blouses—were relatively unimportant in the massmarket fashion business,

Now S. R. Gent needs to turn out 50 different designs for logos every week. Before the advent of computerised sewing machinery, this job had to be done laboriously by hand.

But with the company's £175,000 embroidery system, computer tapes program 70 individual sewing units that each chatter away at 600 stitches a minute.

In a few weeks, the company will instal new hardware in which designers draw logos on a display unit. The design—for no matter how complicated a pattern—can be stored in digtal form in an electronic memory that programs the sewing heads directly.

The company is scornful of efforts in technology by other clothing manufacturers. "Normally when you are in an industry that has been around so long way an an and long the second so long, you can go to lots of people and pick their brains," says Mr Lew Simkins, technical manager in S. R. Gent's cutting

"But this industry is so dor-mant that there are no brains to pick."

Mr Colin Craker, the company's production director, says he would not hesitate to throw away the embroidery machines in a few years if fashlous suddenly changed.



mputers enter the rag trade: in producing patterns for clothes (above) and to control cutting machines

sent out to the company's

every week some 600,000 square

metres of cloth - enough to

In another part of the opera-

tion, engineers are installing a robot that will lift bundles of

cloth into a chamber in which material is fused together (to lend strength) by high-

The company has a closed-

shop agreement with the National Union of Tailor and

Garment Workers, Employees

sign an agreement on labour

flexibility—they will do virtually any job in the factory.

At any time, some 10 per cent

quality circles," small groups

in which employees discuss ways of improving production.

But the accent on new tech-

frequency radio waves.

On average, 10 pieces of cloth

individual sewing units.

cover 10 soccer pitches.

use the machine. But our view its Barnsley headquarters. From is that you should sell goods for here, cloth cut into patterns is which there is a demand — which may mean getting rid of machinery that is only a few years old.

Mr Craker says that the com- are needed for every garment. pany deliberately employs people for its top jobs who have backgrounds other than in the clothing industry. "Experts to have preconceived ideas."

> S. R. Gent's brash approach has produced results. Annual sales have increased

from £27m in 1979 to £70m in 1983. Despite the accent on new technology, which the company admits is labour-saving and "de-skilling," staff has increased in this time from 4,000 to 5,300. The extent of the technical advances is mirrored by the

figures for how much time sewing machines are idle. In the clothing industry in general, this is about 28 per cent. In the rest of the time, the machinist is busy feeding material into the equipment or doing other mundane jobs. of the employees are under-going training of some kind. The company has also encour-aged the formation of 20

"It's like buying a Formula One racing car and then keeping it locked in the garage for much of the day." comments Mr

S. R. Gent has increased the figure to an average of about 35 per cent. The stream of innovations means an individual garment is made in 50 per cent less time than 10 years ago, says Mr

MANUFAÇTURE

When the label reads 'made in space'

pany in the U.S. has signed an agreement to produce commercial products in space. The 3M Nasa on space manufacturing company has a manufacturing company is one of several U.S. company is one of several U. company, based in Minneapolis, will participate in flights of the space shuttle, turning out organic crystals and thin chemical films that are difficult to produce on earth.

The first of 3M's experiments could fly on a space shuttle as early as August, according to the National Aeronautics and Space Administration. If the research proves pro-

ductive, commercial products could be manufactured from the U.S. space station that President Reagan announced President Reagan announced last month. The space station will be in orbit by the early 1990s, according to Nasa's plans.

3M says that products from the research could find use in a variety of commercial areas—including electronic goods, displays, energy conversion and biology.

materials-processing in space Microgravity Research Associates (which is interested in semiconductor production), John Deere (alloys) and Honey-well (electronic circuits).

Spacelab is a reusable orbiting laboratory, built by Western Europe.

sations to sign agreements with Nasa on space manufacturing. A consortium of McDonnell Douglas and Johnson & Johnson has produced the most encour-

on four shuttle flights, the companies have experimented with producing chemicals with a technique known as electrophoresis. In this, substances are separated according to the charges on their constituent molecules.

In zero gravity, the process is particularly efficient.
Other companies studying materials-processing in space

Measurement The cutting room despatches

Kern does its The material is cut up at lightning speed by electronically controlled knives that can scythe through up to 300 layers level best

KERN AND COMPANY, the swiss optical group, has developed a system in which two of the company's electronic theodolites have been united with a PDP 11/23 computer to enable spatial coordinates to be determined to after known length (say, one state).

united with a PDP 11/23 computer to enable spatial coordinates to be determined to engineering accuracies within room-sized or larger volumes.

The equipment is likely to be of value where large, dimensionally critical structures such as airframe segments, large engines, satellites, ship hulls sighted on each end in turn of a calibration rod of accurately known length (say, one metre), placed a few metres away. From these angular readings the computer is able to establish accurately the spacing of the theodolites and any vertical displacement they may have from each other.

This is the only data the computer within the purpose of a calibration rod of accurately known length (say, one metres). of value where large, dimensionally critical structures such as airframe segments, large engines, satellites, ship hulls and oil platforms have to be inspected.
The alternatives are complex

measuring frame / master patterns, or the use of three axis co-ordinate measuring machines, which require the measured object to be placed nology has its price, according to Mr John Whitmore, the personnel director. "Society is demanding more goods at less General Instrument Company time than 10 years ago, says Mr demanding more goods at less cost. When you introduce new evident in S. R. Gent's heavily computerised cutting room at specialists—but you take away the skills from a lot more."

Society 15 demanding more goods at less cost. When you introduce new specialists—but you take away the skills from a lot more."

In the UK from Survey and General Instrument Company of Edembridge, Kent (0732 864111). It can be placed to specialists—but you take away the skills from a lot more."

This is the only data the computer needs. From then on, the position of any point on a structure is determined by sighting the theodolites on the

point and pressing a button. The co-ordinate accuracy is determined by the accuracy of angular measurement of the theodolites. With Kern's best instrument, the E2, this is 0.5 seconds of arc, which the company says, gives spatial data "to micron accuracy," The system costs about £35,000.

GEOFFREY CHARLISH

Peripherals

EDITED BY ALAN CANE

Triple density floppy disc

MICRO PERIPHERALS of Pangbourne, Berkshire, can offer a 5.25 inch floppy disc drive which the company says has three times the capacity of the customary 96 tpl (tracks per inch) units, Called Megadrive, the

model 1722 employs 170 tpi to yield a total capacity of 3.2 megabytes. The drive is plug compatible with current eight inch floppy controllers with an SA 850 interface. So it can be used with existing hardware and the increased capacity makes it well suited to program loading and Winchester back-up applications.

To ensure tracking accuracy a closed loop positioning system is used that automaticsystem is used that automatically adjusts the drive to distortions in the disc surface caused by temperature and humidity. With the aid of a micro and sensors, Megadrive is able to sense track locations. tions and guide the head to the required track. Embedded servo tracks do not have to be written on the disc.

Track-to-track access time is stated to be three milli-seconds (ms) and the average access time 88 ms. More on 07357 4711.

Computers Basic

compiler

OXFORD Computer Systems has launched a range of In-teger Basic Compilers for use with Commodore 64, the new 700/B-128 and the 3000/4000/ 8000 Series.

Compilers translates Basic into machine code so that programmers can program directly into Basic computer language. In addition soft-ware developed for one model can be translated for use with another. More details on another. M 0993 812700.

The good news is FERRANTI Selling technology

Paper

Fast binding

HARRIS GRAPHICS has introduced the Multibluder 250, a machine aimed at both in-plant applications and small commercial printing, capable of 5,500 cycles per hour.

The MB250 is a dual-purpose single-operator unit for producing saddle-stitched booklets from flat, four-page sections, as well as for standard collating. Booklets can be any size from 4 x 5 in to 9.5 x 12.5 in.

The machine, made at the The machine, made at the company's UK plant in Slough, costs from about £23,000 and the first two to be produced will fill an export order to the U.S. About 80 per cent of production is expected to be exported, mainly to Western Execution the Widdle Execution. Europe, the Middle East and North America. More on

Biotechnology Government report

A SURVEY of the developments and trends in the blotechnology industry is to be carried out by John Brown, the engineering and construc-tion company, on behalf of the Laboratory of the Government Chemist.

It will look particularly at the process plant equipment needs to serve the new industry and will help the Department of Trade and Industry to formulate policies concerning biotechnology.

John Brown has already nology projects over the past three years and is using the experience as a basis for an extensive development programme which includes the support of research projects and universities and investments in other biotechnology organisations.

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MEETING OF UNITHOLDERS ON 3rd FEBRUARY, 1964



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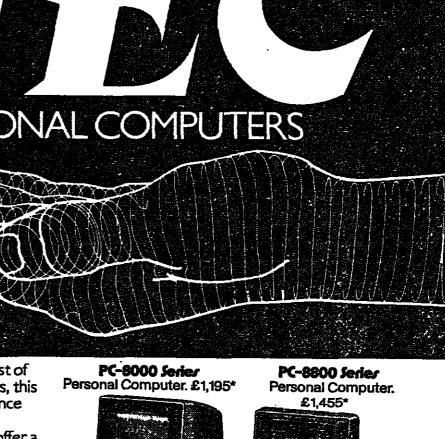


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Dalgety jumps by 73% in first half

AN UPSURGE of 73 per cent in first half profit is reported by balgety, the international merchant For the six months ended December 31 1983 the pre-iax (£20m) and £11.5m (£12m); oversea tax £5.3m (£15m) and £1.5m (£15m), upsure came to £31.3m, against £18.4m in the corresponding period, and the directors are confident of a much langroved result in this, the centenary war.

A sequence of \$1.5m (£10.9m); cereal process after interest charges £14m (£15.9m). After interest charges £14m (£15.9m) and £1.5m (

fident of a much improved result in this, the centenary year. A profit of £32.5m was achieved for 1982-83.

The acquisition of Rank Rovis McDougall's agricultural division in the UK, the merger of Dalgety New Zealand and Crown Consolidated, and in Australia the merger of the rural agency and wool broking business, coupled with the continuous attack on costs, have strengthened the

wool broking business, coupled with the continuous attack on costs, have strengthesed the group in key areas. The changing shape of the group will lead to profits being earned more evenly throughout the year, the directors tell shareholders.

In the half year, turnover rose from £1.37bn to £1.75bn and trading profit, before interest, from £83.5m to £43.9m. A regional split shows: UK £867m (£660m) and £25.5m (£20.4m); Australia £83m (£65m) and £5.2m (£1.7m); New Zealand £63m (£568m) and £4.2m (£5m); U.S. £589m (£448m) and £5.5m (£564m); Canada £147m (£110m) growth and operating efficiencies.

15. £588m (£1.7m); New Zealand growth and operating efficiencies.

15. £588m (£48m) and £4.2m (£5m); The ending of the drought in accounted as a related company from November 1983 following its merger with Crown Consolitions of the profits less losses loss

REFLECTING the benefit of an "unusually strong" export demand, profits of Manganese Bronze Holdings for the half year

Better figures are important if sufficient funds are to be set aside annually to sustain the modernisation of production facilities in the factories.

In the balf year turnover of the group — which is split into powder metal, foundaies, vehicles, and other products divisions — moved ahead from £18.52m to £20.79m. It also has a near 50 per cent interest in

(£0.9m).
Mr David Donne, chairman.
says the UK profit included.
£2.7m in respect of RHM Agriculture for the four months since
acquisition. The agricultural divi-

Once again, the U.S. companies have produced a good increase in profits, where food distribution continues to benefit from volume growth and operating affide.

facturer.

mand, grofts of Manganese Bronze Reldings for the half year ended January 31 1984 have fumped from £51,000 to £686,000. Interest charges were up from £142,000 to £191,000.

Mr Denis Poore, the chairman, stresses that the figures cannot yet be considered good, or even adequate in the absolute sense. They still fall a long way short of those achieved during the more prosperous periods of the fast 1970s.

He says, historically, results for the second half have been significantly higher than those for the first. This time it may be unwise to rely on the customary extent of advance in the second half. "In the longer term, a greater level of optimism prevails generally."

Triumph, the motor cycle manustation facturer. Trading profit expanded from perty remains weak in the Midlands and North of England. No further sales of the properties for despines and solven depreciation £573,000 further sales of the properties for despines and solven perty remains weak in the Midlands and North of England. No further sales of the properties for despines and North of England. No further sales of the properties for despines and North of England. No further sales of the properties for despines and North of England. No further sales of the properties for despines and North of England. No further sales of the properties for disposal has been achieved in the period, Mr Poore reports.

The trading profit expanded from perty remains weak in the Midlands and North of England. No further sales of the properties for disposal has been achieved in the period. Mr Poore reports for disposal has been achieved in the period. Mr Poore reports for the full year ended July 31, 1983 and seeing some positive signs of recovery. Trading profits in the extent of first six months are quadrupled with margins up from 12 per cent to 43 per cent. Yet it would be wrong to think 1983-84 is going to see a rapid recovery to anything like the hey-days of the late seventies. After an indifferent performance throughout the sixtle and only the margins of the remains w

Mr Poore says the situation relating to the new CR6 taxicab under development by Carbodies

Strong exports lift Manganese Bronze

the equity of Norton Villiers service in London and other Triumph, the motor cycle manuareas,

under development by Carbodies
was reported fully in the annual
accounts issued last November.
Negotiations to obtain the finance
required for the remainder of
the relevant tooling costs are
proceeding favourably. It may
be possible to inform shareholders of the outcome shortly.
Meantime, the present FX4R
mated at 4.4p compared with
taxleab continues to give good 3.65p at June 30, 1983.

acquisition. The agricultural division continues to improve following the feed mill investment programme. Increased demand, brand support and cost reduction in petfood are beginning to translate into better results for the grocery side.

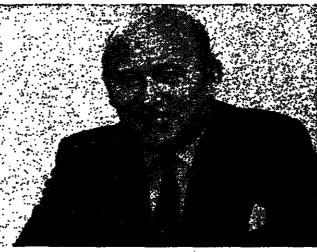
On the other hand, the milling division experienced severe price competition, and substantial increases in the price of malting barley reduced margins in the malt division.

Mr Donne says the Canadian company has benefited from improved lumber prices and the trading division had a much better level of activity.

Once again, the U.S. companies

The tax charge represents a best estimate of the percentage for the year, after taking into account unabsorbed ACT.

The market for industrial pro-



Mr David Donne, chairman of Dalgety

in the annual report were completed. In the UK, the acquistion of RHM agricultural division was completed in October and the integration with the agricultural businesses of Dalgety UK is proceeding smoothly.

The merger of Dalgety New Zealand and Crown Consolidated was declared unconditional in the consequence. rates ruling on the appropriate dates.

The chairman says the three cased to be a subsidiary and important transactions outlined Dalgety now owns 24.7 per cent

ties profits suddenly accelerated in 1976-77 plateauing at £21m for two years before making the

long descent to losses of £0.6m by 1961. It is a leaner company that is trying to make the ascent a second time around and with

a solid economy throughout the rest of the year profits might again reach the flim area. But the usual seasonal hias in favour of the second half will

be absent this time round because of abnormally buoyant

Pre-tax revenue in the six months to December 31, 1983 improved from £2.33m to £2.43m.

Manganese Bronze are at last seeing some positive signs of recovery. Trading profits in the first six months are quadrupled with margins up from 1.2 per cent to 4.3 per cent. Yet it would be wrong to think 1983-84 is going to see a rapid recovery to anything like the hey-days of the late seventies. After an indifferent performance throughout the sixties and early seven-

Murray Caledonian assets growth

until December. In consequence, rationalisation is only now under

Herrburger **Brooks** ahead to £96,931

Increased demand for Herr-burger Brooks' products has enabled the company, which makes piano actions, keys and hammers, to produce a signifi-cant increase in pre-tax profits from £45,627 to £96,931 in the half year to November 30, 1983. Turnover for the period rose from £2.1m to £2.4im and the directors sty the company has a full order book for the third quarter. Indications are that a satisfactory level of orders will continue into the fourth quarter. However, the directors point out that the gross margins achieved on the improved volumes are likely to be eroded by the continued decline of sterling against the U.S. dollar. This has increased material costs sharply and may lead to further

sharply and may lead to further exchange losses.

At the trading level, profits were up from £76,665 to £121,153, before interest payable of £24,222 (£31,038). Tax charge increased from £22,813 to £48,465.

There is again no interim dividend — no payments have been made since 1980. Dividends and interest were higher at £3.29m (£3.06m), and interest on borrowed money totalled £723,000 against £656,000; Expenses rose to £130,000 (£76,000). Tax was down from the £817.000

Winterbottom Energy

MAM results

Management Agency and Music plans to release delayed results for the year to July 31 1983 tomorrow in the wake of a court

tomorrow in the wake of a court judgment on a case brought against the company by singer Gilbert O'Sollivan.

MAM said that its appeal against a court judgment was heard last December and that a judgment would be delivered on Tuesday. The company statement will recommend a final dividend and contain "some indication of the board's own assessment of the likely effect of the appeal judgment."

FULCRUM INVESTMENT TRUST P.L.C.

Net asset value (unaudited) as at 31st January 1984 Income Shares: 41.60p Capital Shares

LADBROKE INDEX Based on FT Index 797-801 (-4) Tel: 01-493 5261

Manchester Ship Canal recovers to £778,000

OPERATING PROFITS of the OPERATING PROFILS a the Manchester Ship Canal Company jumped from £28,000 to £1.14m in 1983, while at the pre-tax level the group Enished £778,000 in the black, compared with losses of £978,000 previously.

Earnings per £1 share came out at 6p, as against losses of 34p, and the dividend for the year is being raised from 3.5p At the interim stage, the group reported that its recovery was continuing with taxable profits for the period of £237,000 (£1.86m losses).

(£1.86m losses).

Operating revenue for the year was some £1m lower at £23.71m. Pre-tax results were after charging voluntary severance payments of £2.35m (£2.94m) and crediting £1.68m (£1.56m) receipt from land and properties, less expenses, and £285,000 (£373.000) investment income, less interest.

comment

The great leap in the operating profit of Manchester Ship Canal reflects the altering profile of the company. It continues the costly job of reducing the workforce (a further 230 jobs went last year) in the face of a declining shipping business. It is also developing its property assets. MSC has sold £3.5m worth of land in the last three years. It has made a good start to the Dockers Estate mixed residential and commercial development and is preparing fully serviced sites on the neighbouring Enterprise Zone. MSC has still falled to persuade the local authorities to meet the £3m estimated costs of dredging the upper reaches of dredging the upper reaches of the canal, a burden which falls on the company though it receives no income. The market receives no income. The market has been attracted by the big discount to net asset value of the shares estimated at over 28 per share, and by the hope of a return in the next few years to dividends of the 1979 level of 18.4p. The total net dividend of 5.5p net up from 3.5p is a small step in the right direction and gives a yield of 4.5 per cept on the shares which closed up 3p at 179p.

Press Tools

Pre-tax profits of Press Tools fell from £128,000 to £88,500 in the six months to October 31, 1983 and the directors say that no significant upturn is immediately apparent, Nevertheless, there are occasional signs which give rise to optimism, they add.

which give rise to optimism, they add.

Turnover of this press tools, igs, fixtures and automated turned parts manufacturer declined from £1.49m to £1.28m

Notts Manufacturing advances to £24.6m and raises dividend

PRE-TAX profits of Nottingham Manufacturing Company, which is engaged in a controversial takeover bid for F. Miller (Textiles), improved from £15.12m to £17.71m in the second

half of 1983.
This left the full year outcome for this knitted outerwear, hosiery and tufted carpets concern ahead from £21.29m to £24.56m, and the total dividend is being lifted from 5.1p to 6.2p with a final payment of 4.85p net.

net.
Trading profits expanded from £20.62m to £23.75m on turnover £16.82m higher at £230,69m, and the pre-tax result was struck after depreciation of £6.43m (£5.66m). It included investment and other income of £7.24m (£6.83m).

prior years and £11m in respect of tax no longer required. The attributable balance, therefore, was sknost doubled from £15.89m to £30.67m, and with dividends absorbing £4.85m (£3.85m), the amount retained jumped from £12.04m to £25.71m.

Earnings per 25p share are stated at 24.63p (20.18p) excluding deferred tax no longer required and 38.41p after taking account of this credit.

On a current cost basis pre-

On a current cost basis pretax profits ere shown to have risen from £17.23m to £20.74m and earnings per share from 15.08p to 19.84p.

At the year end, shareholders' funds were £127.85m (£97.61m), fixed assets £38.36m (£35.55m) and other income of £7.24m axed assets £38.36m (£35.5m) (£65.35m).

Corporation tax took £2.48m (£50.93m). These included cash (£3.55m) and deferred tax £2.51m and investments of £91.46m (£2.2m), while there were credits of £89,000 (£344,000) relating to See Lex

All-round expansion for **Murray Western Trust**

At the end of 1983 net asset value per ordinary and B ordinary share had risen to 126.5p, after reaching 122.8p by June 30. At the end of 1982 it had stood at 102.2p.

An effectively maintained final dividend lifts the totals from 1.8p to 1.9p net for 1983. And in respect of the current year the interim payment is being raised from 0.5p to 0.7p net per share. B holders receive a scrip issue. Total revenue for 1983 came to £6.82m, compared with £5.9m, and comprised unfranked income

Growth in asset value and £5.34m (£4.32m) and franked revenue has been shown by £1.47m (£1.57m). After expenses Murray Western Investment £371.398 (£219,986) and interest Trust in 1983. Shareholders £2.39m (£1.9m), the balance of also receive more by way of revenue is up from £3.77m to revenue is up from £3.77m to £4.06m.
Tax took £1.79m (£1.61m) to

leave the net revenue at £2.27m (£2.16m). Earnings were 1.91p (£2.16m). Earnings were 1.91p (1.82p), and 1.86p (1.77p) assuming full conversion of the B ordinary. Cost of the dividend is £2.22m (£2.1m).

A summary of the investment portfolio changes over the year, based on valuation, shows UK equities 31.2 (31.32) per cent, North America 40.04 (37.57) per cent, and Janan 17.58 (5.84) per cent.

cent, and Japan 17.58 (5.84) per cent. Of bonds, North America accounted for 18.43 (34.54) per cent. Cash represented 0.56 (2.84) per cent of the fund.

DIVIDENDS ANNOUNCED

· · · · · · · · · · · · · · · · · · ·	Current payment		Co rre onding div.	Total for year	Total last year
centy Propertiesint	. 1p	-	<u>-</u>	_	1.65
algetyin	t. 11	July 2	11	-	22
labit Precision	. 0.5	April 24	0.25	0.5	0.25
lanchester Ship	. 5.5	_	3.5	5.5	3.5
iurray Western		April 4	1.4*	1.9	1.8*
Inrray Westernini	. 0.7	Aug 24	0.5	_	1.9
Otts Manufacturing	. 4.85	July 2	3.9	6.2	5.1
ress Toolsin	. 0.8	_	0.8	_	2
hirea Investsec. ind	8.8	April 9	8.8	11.8	11.8
elferson Smurfit,in	1.41	—			4.63
أنبأست لشقيرانة بعينا فاسته	والفيان والمستعددة	1997 111			

Winterbottom Energy Trust

Winterbottom Energy Trust

amounces that at close of business on February 10, its net asset

value was 93p, after deducting

prior changes at par, and 95.1p

payment was 2p when profits

amounted to £17.845.

The net interim dividend is increased by rights and/or acquisition issues. ‡ USM stock.

The net interim dividend is increased by rights and/or acquisition issues. ‡ USM stock.

This advertisement appears as a matter of record only.

Hugin Group plc

has acquired the Hugin business from

AB Electrolux

The finance for this acquisition was arranged by

Hambros Bank Limited

in conjunction with

Laing&Cruickshank

23, Nessaulean—P.O. Box 85660 2508 CJ The Hague, The Netherland Extraordinary Shareholders' Meeting

Notice is hereby given that an Extraordinary Shareholders' Meeting will be held at the Babylon Hotel, 35, Koningin Julisnaplein, The Hague at 11.00 a.m. on Wednesday, 7th

On the Agenda are a proposal to amend the Articles of Asspciation and a proposal to appoint a new member to the

Association and a proposal to appoint a new member to the Supervisory Board.

The Aganda for the meeting along with the proposed amendment to the Articles of Association and explanatory note thereon are, as from today, available free of charge to shareholders and usuffuctuaries with voting rights at the Company's Offices 23 Nessaulaan, The Hague, and at Pierson, Heldring & Plesson N.V., Algemene Bank Nederland N.V., Cooperatieve Centrals Rainfeitsen-Boerenleenbank B.A., Bank Mees & Hope NV, Credit Lyounais Bank Nederland N.V. and Kempen & Co. N.V. in Amstarlam, Rotsadam, The Hague and Unecht, for so far as there established.

An English translation of these documents is available free of charge at Morgan Grenfell & Co. Limited, New Issue Department, 21, Austin Prizars, London EC2N 2HB.

Shareholders who wish to estand the meeting have to deposit their shares or deposit neceipts from an institution as defined in Article VIII. & Section 2 of the Articles of Association on or before 3rd March, 1984 at the Company's Offices

before 3rd March, 1984 at the Company's Offices 23, Nassauland, The Highe of at the offices of one of the

By Order of the Supervisory Board

Moët-Hennessy

1983: A 25% INCREASE IN TURNOVER

The Board of Directors, which met on 24th January 1984, decided that, from Monday 6th February, it would pay an interim dividend of FFr8, plus the tax already paid to the Treasury (tax credit) of FFr4, i.e. a total of FFr4. It will be paid on presentation of coupon no. 38. Maintaining this payment at the 1963 level will in no way prejudice the sum of the final dividend. The Board also noted the operations of the past year, which, with a provisional consolidated turnover of FFr5,753 million, show an increase of 25% compared with 1982.

The champagne and wines sector has resumed its commercial growth with an increase in volume of 10.2% and a turnover of FFr2,640 million -21.4% more than the previous year. The increase in the cognec sector is 6% for volume and 30.2% for turnover for FFr),591 million.

The consolidated sales total in the perfumes and cosmetics sector is now FF1,420 million with increases of 21% for Dior and 12.5% for Roc.

Appearing for the first time in the group's consolidated account is the turnover of Armstrong Nurseries in the USA, at a value of FFr100 million. The reorganisation of the company in 1983 meant that certain operations were stopped but orders obtained for 1984 show an increase compared with the previous financial year. The 1983 results have not yet been worked out, but it is certain that they will show a marked increase compared with the previous financial year although they will fall short of the very high percentage increase of the turnover.



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Recovery

at County

Properties

A TAXABLE profit of £102,000 for the six months to September 30 1983 at County Properties Group, which changed its name

last year from Assam Trading (Holdings) to reflect its dominant property investment and development interests, com-

pared with a corresponding loss of £33,000.

The company has altered its year end, with the current period covering 18 months to September 30 1984. An interim dividend of 1p net is being paid. Last year's single payment was 1.65p.

Mr John Guthrie, chairman, says that the company—which has projects throughout England and Scotland—intends to undertake an increasing number in London and the South of England

Because results of any half year depend on the timing of sales of completed developments,

he adds that he is unable to give

an indication of results for the six months to March 31 1984. However, work in progress is expected to generate profits equal, at least, to those of the first six months, on a year-to-past have

Property investment income, he says, will continue to grow and will contribute increasingly if interest rates are stable.

Property development turnover in the first six months of the current reporting period was

In the latest accounts, the balance sheet value of properties was shown as £8m and the net asset value after liabilities was £3.4m. Taxable profits for the year to March 31 1983 were £1.93m (£750,000).

The company owns 40.08 per cent of McLeod Russel, with interests in plantations. As at February 10, the stock market capitalisation of this holding was £5.4m.

GrandMet disposal

The sale of the Chesterfield

EASTERN TRANSVAAL

Members are informed that production at the Company's mines in the Barberson area was adversely affected by exceptionally heavy rains caused by Cyclone Domoina on 30 January 1984. At Sheba Mine the ZK shaft bottom was flooded and two haulages were partially flooded, it was therefore not possible to mine ore from the higher grade areas. The haulages have been de-watered and it is expected that the mine will return to the normal production rate by Tuesday 14 February 1984. Production from the Royal Sheba and Margaret sections, which are relatively low-grade areas, was not materially affected. The rains also caused minor production delays at Agnes and New Consort, but both mines are now operating normally.

Agnes are represented and a caused at Agnes. The other two mines also experienced surface damage, but to a far lesser extent. It is estimated that total mill throughput was reduced by some 5 500 tons of ore containing approximately 105 kilograms of gold, equivalent to 14 per cent of the December quarter's production of

750 kilograms.

An insurance claim will be lodged with the Company's insurers.

Granville & Co. Limited

Over-the-Counter Market

CONSOLIDATED MINES LTD.

Metropolitan's programme of rationalisation of its hotels port-

sold during the past year.

Registered Officer

Anglovaal House 56 Main Street

13 February 1984

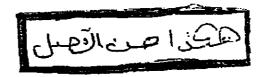
27/28 Lovat Lane London EC3R 8EB

Group of the U.S.

In the latest accounts, the

vear basis.

to £102,000



Mar.

Diffision le

ANNOUNCED

| 1983-84 | Company | Price Change div. (p) % Actual taxed | 120 Ass. Brit. Ind. Ord. | 125 | 64 5.1 7.3 9.5 | 158 117 Ass. Brit. Ind. CULS... | 139 | 10.0 7.3 | --- | 158 117 Ass. Brit. Ind. CULS... | 139 | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10.0 7.3 | --- | 10 China, a little piece of Staffordshire emous world-wide for its ceremics, North Seffordehire nemes like Royal Doullon, Spode, Wedgwood, Coalport, Seffordshire Potteries and others earn





UK COMPANY NEWS

Improved platinum market boosts Impala profits

THE LATEST interim results platinum consumption by tradi-from South Africa's Impala tional users was greater than Platinum, showing pre-tax profits anticipated at the time of the Platinum, showing pre-tax profits anticipated at the time of the anticipated at the time of the annual report last September.

(£78m), put it beyond any doubt that there has been a sharp resurgence in world demand for notably in Japan, and there is platinum.

There was considerable specu-There was considerable speculation last month when the rival South African producer Rustenburg Platinum Mines announced a big improvement in first-half profits that this might be attributable to the latter company's more competitive pricing policy, which could have secured an increase in market share at Impala's expense.

Rustenburg's prices are based

R67.3m, compared with R50.2m. Earnings rose to 117 cents a share from 57 cents, and the interim dividend is lifted to 35 cents a share from 25 cents, well the share market's

industry for use in exhaust catalysts. This increase, together with 31.12.83 31.12.82

an increase in market share at Impala's expense.

Rustenburg's prices are based closely on the free market price, currently around \$383 per ounce, while Impala has adhered to the producer price of \$475. Impala is increasing its rate of producer price of \$475. Impala is increasing its rate of producer sizeable discounts to major customers when necessary.

Cartainly, Impala does not seem to have suffered any loss of market share. The interim report states that the increase in

Return to profit at Placer

HIGHER PRECIOUS METAL sale of 20 per cent of Placer's gold property in Montana and prices during the first three-kidston Gold Mines venture in the 34 per cent-owned Real de quarters of last year helped to return Canada's Placer Develop- Elders IXL, the Australian Endako, the British Columbia the current reporting period was £2.31m which, with rental income of £417,000. gave a total of £2.73m, against £2.73m.

Interest took £409,000 (£348,000) and overhead expenses totalled £163,000 (£133,000). There was no tax charge (£13,000 credit) and earnings per 10p "B" share were 1p (0.2p loss) excluding associates. ment to profits for the 12 months.

Net profits for the 12 months.

Net profits for 1983 came out at C\$29.3m (£16.6m) or 70 cents a share, compared with a loss in 1982 of C\$20.3m or 56 cents a share. Sales revenues moved ahead to C\$282.4m from C\$285.5m ahead t

Placer, in which the big Noranda Mines group has a stake Noranda Mines group has a stake of about one-third, said yesterday that the improvement was achieved in spite of continued adverse conditions for the mining industry.

Precious metal prices deteriorated during the final quarter, and the copper and molybdenum interests suffered throughout the year from weak demand and low prices.

This gain was partly offset by a C38.8m write-down in the value of Placer's investment in Mar-copper, which produces copper in the Philippines. These two items together resulted in a net gain to Placer's investment income of C\$13.7m.

Although results for the fourth quarter are not disclosed, these figures suggest profits excluding investment income of something like CS4m, implying that the precious metals interests held up well in the face of lower prices in the final three months.

molybdenum producer, and Gilbraltar Mines, which produces copper, also in British Columbia, both made losses.

The sale of part of Kidston was the first step towards reducing Placer's interest to 55 per cent to comply with Australia's foreign investment guidelines. A further 25 per cent will be offered to Australian interests before the end of the

Endako, the British Columbia

adverse conditions for the mining industry.

Precious metal prices deteriorated during the final quarter, and the copper and molybdenum interests suffered throughout the prices in the final three months.

Placer's precious metals interests held up well in the face of lower prices in the final three months.

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Placer's production is throughout the production is throughout the final three months.

S. African coal demand rising

The Chesterfield Hotel, London, WI has been bought from the Grand Metropolitan Group by Toliman-Hundley Hotel man of the Gencor group's
Trans-Natal Coal. He says that
the South African coal producers
are expected to increase their marks the completion of Grand

folio in the UK and is the sixth domestic sales this year and of its central London hotels retain their share of export sold during the past year.

By order of the Board ANGLOVAAL LIMITED

Telephone 01-621 I212

Anglo-Transvaal Trustees Limited 295 Regent Street London WIR 8ST

per: E. J. Thomas London Secretaries:

the South African coal front comes from Mr S. P. Ellis, chairman of the Gencor group's Trans-Natal Coal. He says that the South African coal producers are expected to increase their domestic sales this year and retain their share of export markets after a period of stagnary of the South Africa's domestic coal is state-controlled and permitted their was a sharp upturn in domestic sales to major buyers in the last quarter of 1983 and thinks that these sales should increase by 10 per cent this year and three to five per cent in 1985. He sees long term growth running at about 2 per cent annually into the year 2000.

Last year South Africa's domestic coal is state-controlled and permitted price increases have been below the inflation rate. Mr Ellis points out that in 1982 the controlled price rose by 5.1 per cent whereas cost escalation was running at 14.5 per cent.

Export markets remain oversupplied and pressure on prices is expected to continue in the short term. But Mr Ellis says

ear 2000.

Last year South Africa's short term. But Mr Ellis says tonnes to 111m tonnes, although coal exports are in the form of they would have fallen by 4m steam coal and this is a growing tonnes without the off-take by the sector which is expected to re-Sasol oil-from-coal producer. cover by 1986-87 after the past The trouble is that the price over-optimism.

Increased loss at Teck

LOW COPPER and molybdenum prices during the closing three months of last year had a severe impact on the results of Teck Corporation, one of Canada's biggest natural resources groups.

The quarter, the first of Teck's financial year, produced a net loss for the group of CS2.6m (£1.5m), double the size of the loss for the first three months of the year before.

The latest losses came mainly from the 73 per cent-owned a copper producer Afton, and Lornex, owned as to 50 and 22 per cent respectively, both of which produce copper and molybdenum.

On the positive side, Mr Norman B. Keevil, chief executive, disclosed that the new Bullmoose coal mine in British Columbia has been completed CS37m below the budgeted cost

BASE LENDING RATES

1	Brot Friding Artis
H	ABN. Bank 9 % Hambros Bank 9 %
1	A.B.N. Bank
ı	Affigu Irish Bank 5 76 Heritable of Cell Italia 5 76
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ı	Amro Bank
11	Arbuthnot Latham 9 % Hongkong & Shanghal 9 %
1	Armon Trust Ltd 9 % Kingsnorth Trust Ltd. 10 %
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П	Banco de Bilbao 9 % Lloyds Bank 9 %
ı	Bank Hapoalim BM., 9 % Mallinhall Limited 9 %
П	BCCI 9 % Edward Manson & Co. 10 %
I	Bank of Ireland 9 % Meghrai and Sons Ltd. 9 %
ı	Bank Leumi (UK) plc 9 % Midland Bank 9 %
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П	Bank of Scotland 9 % National Bk of Kuwait 9 %
H	Banque Belge Ltd 9 % National Girobank 9 %
ŀ	Banque du Rhone 10 % National Westminster 9 %
П	Barclays Bank 9 % Norwich Gen. Tst 9 %
ı	Beneficial Trust Ltd 10 % R. Raphael & Sons 9 %
П	Bremar Holdings Ltd. 9 % P. S. Refson & Co 9 %
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И	Brown Shipley 9 % Royal Trust Co Canada 9 %
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ı	Canada Perm't Trust 10 % Standard Chartered 9 %
1	Castle Court Trust Ltd. 91% Trade Dev. Bank 9%
ı	Cayzer Ltd 9 % TCB 9 %
H	Cedar Holdings 9 % Trustee Savings Bank 9 %
ı	Charterhouse Japhet 9 % United Bank of Kuwait 9 %
ı	Choulartons 101% United Mizrabi Bank 9%
1	Choulartons 101% United Mizrahi Bank 9 %
ı	Citibank Savings 1104% Volkskas Intnl. Ltd 9 %
ı	Clydesdale Bank 9 % Westpac Banking Corp. 9 %
1	C. E. Coates 91% Whiteaway Laidlaw 91%
ŧ	Comm. Bk. of N. East 9 % Williams & Glyn's 9 %
1	Consolidated Credits 9 % Wintrust Secs. Ltd 9 %
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ì	Dillipat of Co. Division of the second second second
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1	E. T. Trust 91% 9% 525,000 12 months 9.5%.
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Charterhouse Japhet International Finance B.V.

U.S. \$10,000,000 GUARANTEED FLOATING RATE NOTES 1985 Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 14th February, 1984 to 14th August, 1984 the Notes will carry an interest rate of 10½ per annum

On 14th August, 1984 interest of USSS2.14 will be due per U.S.\$1,000 note for coupon No. 12 EUROPEAN BANKING COMPANY LIMITED (Agent Bank)

(Agent Bank) 14th February, 1984

Notice of Redemption

Corning International Corporation 81/2% Guaranteed Sinking Fund Debentures Due March 15, 1986

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated as of March 15, 1971, under which the above designated Debentures are issued, \$2,233,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn by lot for redemption on March 15, 1984 (herein sometimes referred to as the redemption date) through the operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for redemption:

Debentures are issued, 5.23-30.00 agargame principal amount of such Debentures of the following districtive numbers has been drawn by set for referring from Article 13.196 (1906) and the final first 13.196 (1906) and the fir

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the Receive and Deliver Windows of Citibank, N.A., Trustee under the Indenture referred to above, 111 Wall Street — 5th floor, New York, New York 10043 or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Arnsterdam, Brussels, Frankfurt (Main), London (Citibank House), Milan, and Paris and the main office of Citibank (Luxembourg), S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a U. S. dollar account maintained by the Holder with, a bank in the The City of New York. On the Redemption Date such Debentures shall become due and payable at the Redemption Price and on and after such date, interest on the said Debentures will cease to accrue and the coupons for such interest shall be void. The Debentures specified above should be presented and surrendered at the offices set forth in the preceeding paragraph on the said date together

with all interest coupons maturing subsequent to the Redemption Date.

Coupons due March 15, 1984 should be detached and presented for payment in the usual manner.

February 15, 1984

By: CITIBANK, N.A., as Trustee

Corning International Corporation

New Issue

February 7, 1984

Chartered by Act of Congress

SHORT TERM FLOATING RATE NOTES \$200,000,000

Dated February 9, 1984 Price 100%

Due August 9, 1984

Series 8-84

The interest rate on the Notes will be subject to weekly adjustment on the calendar day following each auction of 91-day Treasury bills, and will be equal to 15 basis points above the "91-Day Treasury Bill Rate" (expressed on a bond equivalent basis), interest on the Notes is paid at maturity and accrues from February 9, 1984. The Notes are definitive securities and will be issued only in bearer form. These Notes are the obligations of the Student Loan Marketing Association, a U.S. government-chartered, private corporation established by the Higher Education Act of 1965, and are not obligations of or guaranteed by the United States. The Notes are legal for investment by savings banks, insurance companies, trustees and other fiduciaries under the law of many states.

This offering is made by the Student Loan Marketing Association with the assistance of a nationwide Selling Group of recognized dealers in securities.

Roger C. Pastore Senior Vice President, Corporate Finance

Mitchell A. Johnson Vice President and Fiscal Agent

For more details, contact the Fiscal Agency Department at 800-321-7179

Student Loan Marketing Association 1050 Thomas Jefferson Street, N.W., Washington, D.C. 20007

This announcement access as a matter of record only.

Rumours push Phoenix price up 35p

Phoenix as its new target to gain a strong presence in the London insurance market. The insurance groups, is considered price eventually closed at 485p.

Stakis builds up 6.63%

controlled by Lady Joseph, Bayswater Fairway Inn.
widow of Sir Maxwell Joseph.

Noefolb cold Stable b

through subsidiary companies. Norfolk's shares rose 4p to a new 1983-84 high of 50p while Stakis was unchanged at 103p.

Stakis bought its first London hotel, the St Ermin's, from Grand Metropolitan for £6.5m last July, although it also operates a casino at the privately-owned Imperial

stake in Norfolk Capital

THE U.S. insurance giant Continental Corporation, last night denied that it had sold its 24 per cent holding in Phoenix Assurance Company to Allianz Versicherung, the West German insurance group which recently failed to acquire Eagle Star eventually going to Star Holdings.

Phoenix shares had shot up early by 40p from Friday's closing price of 450p on market.

Allianz's previous attempt to enter culminated in the per cent of its shares are held by Continental, any potential by Continental, any potential can be come to some agreement with the Star Holdings.

Rumours of some agreement with the component of some agreement in the market include a major representation in the London insurance market. Speculation has become more speculation as to which compositie would be next on Allianz's tal selling out at prices varying out of their operations in Eagle out of their operations in the Star Holdings.

Phoenix shares had shot up early by 40p from Friday's speculation as to which compositie would be next on Allianz's rumours that Allianz had chosen

tal selling out at prices varying from £5.30 to £6 per share. This resulted in heavy trading

from \$5.30 to \$6\$ per share.

This resulted in heavy trading in Phoenix shares yesterday. It appears to have been fuelled by those speculators who did well discompany.

The manager of Phoenix, stated that he had no knowledge of any talks between Continental and Allianz. Neither had his company been approached by the West German company.

Stakis, the Glasgow-based hotels and casino group, has built up a operates 10 hotels, three of which are in London. They are the Capital Group, the hotel chain Royal Court, the Norfolk and the Norfolk said Stakis had not Norfolk said vesterday that it had been informed that Stakis had acquired 1.26m shares through subsidiary companies. Norfolk's shares rose 4p to a new 1983-84 high of 50p while Stakis was unchanged at 103p.

Norfolk said Stakis had not made contact vesterday to give any reason for the share purchase. The Virani hotel and property group run by exiled Ugandan Asian businessman Mr Nazmu Virani disclosed in November

of Frince of Wales Hotels at 1359
yesterday at the company's
request. An announcement is
expected tomorrow.
Prince of Wales said the
suspension was requested following an approach from Taddale
Investments which on Thursday
announced a 130p cash bid
valuing Prince of Wales at
£7.85m.

planned for yesterday.

The meeting had been called to seek approval for the proposed acquisition of the St Georges

capital.

Taddale has made its bid conditional on the St Georges' deal not going through although this to condition can be waived. Taddale's shares were unchanged at

Dealings are halted in **Prince of Wales Hotels**

suspended dealings in the shares of Prince of Wales Hotels at 135p capital.

The hotel group also adjourned until noon today the extra-ordinary shareholders' meeting

THE Stock Exchange temporarily Hotel in London and a linked

40p yesterday. Taddale, an industrial holding group, already owns 14.8 per cent of Prince of Wales and has said it will dispose of any shares which take its holding above 60

per cent

Taddale has signed an agreement with Quality Inns of America, an hotel management group, to manage Prince of Wales if the deal goes through.

BIDS AND DEALS IN BRIEF

Capital and Countles bas ecquired a 99-year lease of Nos 28-29 Threadneedle Street, EC2. Refurbishment has begun EC2. Refurbishment has begun to provide 10,600 sq ft of air-conditioned offices with ground floor suitable as a banking hall. The company's 95 per cent-owned housebuilding subsidiary, Roger Malcolm, has completed the sale to Tesco Stores of an 11-acre site at Larkfield, near Maidstone, for £3.75m.

The board of Forward Technology Industries has sold a free-hold property, formerly occupied by a group company, for £285,000 cash. Of this, £28,500 has been paid and the balance is payable

within four weeks.

The property has a book value of £299,000 and produces a rental income of £40,000 per annum. The proceeds will reduce group indebtedness.

Hewden / Stuart Plant has acquired the whole of the issued share capital of M and H Plant Hire (Manchester) for a cash consideration of £1.8m. Addi-

accounts for the 10 months to (18 per cent), and Mr Ross, January 31 1984 disclose net chairman of the group, continues profits before taxation of not less than £275,000.

M and H operates 10 depots The 400,000 shares were placed M and H operates 10 depots throughout the UK from which

it is engaged in the hiring and sale of items of small plant. In the year to March 31 1983 the company's turnover exceeded £3.2m and the net assets attributable to shareholders amounted to £1.47m.

It is the intention that M and H will continue to operate under its present executive directors as a separate company within the Hewden/Stuart Group.

APV International, a subsidiary of APV Holdings, has acquired the remaining 25 per cent share-holding in APV Paracal. APV Paracal markets the products of a number of APV com-panies in eastern Europe, and has achieved significant sales breakthroughs recently, particu-larly in Hungary and Bulgaria.

Richardsons, Westgarth announces the completion of the sale of the fixed assets at Immingham of its wholly-owned subsidiary, the Humber Graving Dock and Engineering Company to Seaforth Welding for £500,000 cash

Humber Graving will complete its major outstanding contract, for the diving support vessel Orelia, using Seaforth as subcontractor for the general construction work. The other outstanding contract has been novated to Seaforth.

The assets sold had a book value of £524,578 at December 31, 1982 the date of the latest audited accounts of Humber Graving. Proceeds of the sale Humber Graving will complete

Graving. Proceeds of the sale are being used to reduce Richardson's borrowings.

acquired the whole of the issued share capital of M and H Plant Mr L. Saffman and Mr M. S. Hire (Manchester) for a cash Ross, as trustees, have disposed consideration of £1.8m. Additional consideration of £200,000 the issued share capital. The provided that the audited trustees continue to hold 1.2m.

ings in Westminster Property Group and if all minority holders accept the share alternative offer, Milbury will have 12.44m ordinary shares.
Saint Piran's holding would then represent 74.09 per cent of the issued share capital.

operating subsidiary in oil services, Unichem International of Hobbs, New Mexico, has acquired Parabo, a small privately-owned Company.

Would enable it to meet would enable it would enable it to meet would enable it would Simon Engineering's main

Parabo operates a facility in the Eunice area of New Mexico for the surface disposal of oil field waste waters and the recovery and sale of the residual oil. The acquisition expands the service offered by Unichem's Rowland Trucking Division.

Lloyd's insurance brokers must sever their shareholding links sever

The recommended offer by Dobson Park Industries for Britains has been declared unconditional in all respects. Acceptances were received from all shareholders representing 236,546 Britains' ordinary. Elections were received for £1,456,170 nominal of 9 per cent unsecured loan notes 1990 of Dobson and for 684,428 Dobson

This annoilneement is neither an offer to sell nor a solicitation of an offer to buy any of these Certificates.



Banque Nationale de Paris New York Branch

\$250,000,000

Floating Rate Certificates of Deposit Due February 1989

(Libor Indexed)

Merrill Lynch Capital Markets

Glaxo to spend £17m on Italian acquisition

THE ITALIAN subsidiary of Glaxo, the UK pharmaceuticals and chemicals group, is to spend some \$17m on the purchase and restructuring of an insolvent Parma-based pharmaceutical com-

La Giaxo, Giaxo's wholly-owned offshoot, has agreed to pay L20bn (£S.3m) to purchase the plant, equipment and trade marks of Italchemi Pharma, an ethical drugs business which is in

receivership.

La Glaxo also plans to spend a further L20hn (ES.3m), the area structuring of Italchemi, the idea being to introduce new technological structures. gies and relaunch a number of the Italian products.

The plant and equipment of Italchemi is being purchased from Europrogramme, a Lugano-

from Europrogramme, a Lugano-based property development fund, for L16bn.

Glaxo is paying L4bn for Ital-chemi's trade marks and the restructuring plan will eventually employ an additional 160 people. Glaxo's Italian subsidiary, based at Verona, now employs 1,500.

La Glaxo last year recorded turnover of L300bn (£125m), against L200bn. Net profits were L36.8bn (L9.5hn), largely reflect-ing the success of Glaxo's Zantac anti-ulcer drug on the Italian market.

Frizzell purchase

The Frizzell Group, the privately owned Lloyd's insurance brokers which also controls Lloyd's underwriting interests, has acquired the insurance broking interests of the Bolton Group for an undisclosed cash considera-

Bolton, which acts as a managing agent to a number of Lloyd's insurance syndicates in the market, said that the sale would enable it to meet the the of

legislation.
The companies acquired by Frizzell are F. Bolton (Holdings), F. Bolton and Co, Bolton Corder.
F. Bolton International, F. Bolton Marine and Bolton Corder Insurance Services.
The acquisition will give The acquisition will give Frizzell a number of new insurance activities-aviation reinsurance activities—aviation reliable
ance, marine cargo insurance,
farming and agricultural and
American dollar surplus line
placements direct in London.
As a result of the acquisition
Mr K. B. Ohlson, managing direc-

tor and chief executive of F. Bolton (Holdings), is to join the Frizzell Group board.

SHARE STAKES

SelecTV-Mr R. J. Woolacott a director, disposed of 95,000 shares in order to settle borrowings resulting from the rights issue in 1982. He retains 567,000

(4.13 per cent).

(4.13 per cent).

Cory—Mr P. L. Kohnstamm, a director, has acquired 300,000 ordinary shares from the employee trust of K. Kohnstamm and Co. He remains interested in 936,827 beneficial shares and 1.68m non-beneficial together representing some 28 4 per cent. representing some 28.4 per cent.
Sheraton Securities—Mr D. A.
Floyd-Walker, a director, has
sold 75,000 ordinary shares,
altering holding to 150,000.

Suter—Abingworth has reduced its holding of ordinary from 1m (5.4 per cent) to 850,000 (4.6 per cent) shares.
Strond Riley — Mr R. M. Stroud, a director, sold 23,000

ordinary shares.
Whittington Engineering—
Seaforth Investments has acquired 20,000 ordinary shares
(1.75 per cent) and now holds 162,000 (14.17 per cent). British Steam Specialities — Britannic Assurance now has an interest in 6.32 per cent of the

interest in 6.32 per cent of the issued ordinary shares.

McInerney Properties — Standard Life Assurance Company now holds \$18,245 ordinary shares (just over 6 per cent).

Norton Opax — Mr D. A. Rocklin and D. S. Rocklin have each sold 100,000 shares.

Eurotherm—Dr J. L. Leonard, a director, has disposed of 40,000 shares reducing total holding to

shares reducing total holding to 3.918 per cent.
F. H. Tomkins — Mr G. F.

F. H. Tomkins — Mr G. F. Hutchings a director, Simon and Coates and County Bank, interested in 7.1m ordinary.

Hales Props Group — On February 9 Wesleyan and General Assurance Society disposed of 275,000 ordinary at 200p per share and now holds 289,417 ordinary (10.25 per cent).

cent).

Bishopsgate Trust—Following a purchase on February 9 the Prudential Group of Companies now controls 24.12 per cent.

American Oil Field Systems — Oil Field Systems Corporation has purchased 265,000 shares.

Mr B. J. Ahrens is a director and shareholder of both companies.

and shareholder of both com-panies.

Tysons — Mr W. L. Tyson, chairman, sold 11,240 ordinary at 63 p and 200,000 at 64 p. McCorquodale — Mr E. N. J. McCorquodale disposed of 88,417 8} unsecured loan stock 1994-99. London & Strathclyde Trust— London & Strathclyde Trust— St Mary Axe Holdings, a sub-sidiary of British & Common-wealth Shipping Company, acquired on February 10 £200,000 3½ cumulative prefer-ence stock (14.6 per cent of the voting rights in company) which together with £89,275 (6.4 per cent) of the said stock already held by associate companies held by associate companies, now amounts to £289,275 of the stock (21 per cent).

Undisclosed suitor agrees takeover bid details for GB Papers

Mr John Dick, GB Papers' deputy chairman, said yesterday that active discussions had begun very recently and that his own company had not been seeking any offer. Over the past three years 2

Bahamas-based banking and investment group called Dekee Pan-america has steadily bought shares, and at the weekend controlled just under 30 per cent of GB Papers' shares. Mr Dick refused yesterday to give any indication of the size of the bid, but at a suspension

price of 56p the group's market capitalisation is f4.18m.

"All I can say is that the interim that tradit offer is in an area that our Mr Dick noted y directors feel they can "in the event, our recommend it to shareholders, not so necessary."

GB Papers, the Fife-based paper and the directors would be maker, plans to reveal today details of an agreed takeover bid from an undisclosed company. Its shares were suspended asset value is in the region of yesterday at 56p.

GB Papers, the Fife-based paper and the directors would be looking for a premium," he said. According to the group's latest report and accounts, its net asset value is in the region of 73p per share. looking for a premium," he said.
According to the group's latest
report and accounts, its nat
asset value is in the region of

73p per share.

G B Papers has returned to profitability only in the past year, after two years of losses and passed-over dividends.

In the year to March 31 1981, when the paper-making industry In the year to March 31 1981, when the paper-making industry was at its most depressed, the group sustained losses of £1.3m on a turnover of £3.6m. A small loss of £96.000 in 1982 has pour reporting profits for 1982-83 of £594.600 on reduced turnover of £19.2m.

In the first half of the current

In the first half of the current financial year profits before tax rose to £890,000. Despite warnings at the time of the interim that trading conditions were "becoming more difficult," Mr Dick noted yesterday that "in the event, our caution was not so necessary."

Bassett Foods sells its Australian off-shoot

based sweet-maker which is cur-rently the object of a takeover bid from Avana Group, has signed contracts for the sale of its Australian subsidiary, Bassetts Sweets Pty, to Alien's Confectionery for \$2m.

This is a further step by Bassett to redeploy its assets in areas where an enhanced return can be achieved, the company said.

The Australian subsidiary made pre-tax profit of A\$67,000 (£44,000) in the year ended

worth of AS2,97m at that date.

Bassett will use the proceed of the sale to finance capital spending aimed at improving

Leda Inv. breaks its links with Rivermoor

Leds investment Trust, currently part of the Rivermoor Management Services stable, is to cur; out its own investment management from April 1 and move its administrative menagement to

Arbuthnot Investment Services. This prove follows the decision by the three joint founder: of Rivermoor, River and Mercantile Trust, London Trust and Moorside Trust to wind down Rivermoor's activities.

Two other trusts still with Rivermoor, Danas and Jove, are expected to announce their plans shortly.

River and Morcantile an nounced in December that it was moving its management to Percy Tarbutt and Co.; Mooraide has been taken over by Guinness Peat; and London Trust is moving to another investment management group not later than

March 31. Mr Stephen Cockburn, managing director of Rivermoor, said the rompany had operated as a co-operative in which its three founders pooled their administrative arrangements rather than as a management house. It had, however, taken on Leda, Jove and Danae on a client basis.

The move of Leda's administraspending aimed at improving manufacturing efficiency.

Allen's has reached a long-term agreement with Bassett to continue distribution of its products in Australia.

Allen's was also the object of a takeover bid—from Cadbury Schweppes Australia and the Nelson Tobacco Company—last syear until the Australian Government stepped in to block the deal.

The move of Leda's administrative investment to Arbuthnoi lakes it back to original roots. Leda was floated by Ionian Bank whose investment team mover in its entirety to Arbuthnoi under the banking business. Leda has net revenue of £243,000 in 1983 alightly down on the £250,000 of the banking business. Leda has net revenue of £243,000 in 1983 alightly down on the £250,000 of the banking business. Leda has net revenue of £243,000 in 1983 alightly down on the £250,000 of the banking business. Leda has net revenue of £243,000 in 1983 alightly down on the £250,000 of the banking business. Leda has net revenue of £243,000 in 1983 alightly down on the £250,000 of the banking business. Leda has net revenue of £243,000 in 1983 alightly down on the £250,000 of the banking business.



DECLARATION OF DIVIDEND NO. 19 (FINAL)

A dividend, No. 19 of 10 cents a share being the final dividend in respect of the financial year to December 31 1983, has been declared payable on May 4 1984 to shareholders registered in the books of the corporation at the close of business on March 30 1984. This dividend, together with the interim dividend of 5 cents a share declared on August 5 1983, makes a total of 15 cents a share for the year.

warrants will be posted from the office of the transfer secretaries on or about May 3 1984.

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than March 30 1984. Share-holders must, where necessary, have obtained the approval of the South African or any other exchange control authorities having jurisdiction in respect of such instructions. The share transfer register and register of members will be closed from March 31 to April 13 1984, both days inclusive.

In terms of the Republic of South Africa Income Tax Act, 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The abridged audited consolidated income statement of the comporation and its subsidiaries for the year to December 31 1983 is as follows:

12 months to
December 31
December 31 1983 R000 1952 R000 281 654 536 318 Profit before taxation 95 137 23 132 23 768 Less: outside shareholders' interests 2 935 22 355 £9 070 18 403 14 991 12 134 Retained earnings 35 676 Number of shares in issue at end of period 68 138 770 Taxed earnings per share (cents)

Dividend per share (cents) It is anticipated that the annual report will be posted to all registered shareholders on or about March 19 1984.

Withank February 14 1984 Registered Office: Portion 29 of the farm Schoongezicht No. 308 J.S. District Witbank (P.O. Box 111, Witbank 1035) By order of the board A. J. L. Pretorius Company Secretary

IMPALA PLATINUM HOLDINGS LIMITED (Incorporated in the Republic of South Africa)

INTERIM PROFIT STATEMENT The unaudited consolidated results of this Company's operations during the 31 December 1983, together with comparative figures, are as follows:

31.12.83 137,825 Consolidated profit for the period Less: Taxation and lease consideration 174,947 83,309 Profit for the period after taxation 50,187 91.638 29,177 14,412 49,002 Earnings per share (cents) Dividends per share (cents)

The increase in consumption of platinum by traditional users exceeded that anticipated in the company's most recent annual report. This together with improved revenues from co-product metals has contributed to the improved profit of R137.825,000.

Although profits for the financial year to 30 June 1984 are forecast to be higher than the previous year, the sharp increase experienced during the period under review is not expected to be

The company's rate of production is being increased in line with notified demand from

Interim Dividend declared on 13 February 1984—Payable on 5 April 1984 Amount per share 35 cents-Currency conversion 26 March 1984 Copies of the full interim Report may be obtained from the office of the London Secretaries, 30 Ely Place, London EC1N 6UA

Leda In Rivermy er i digerial a an big.

A STATE OF THE STA

Jefferson Smurfit maintains interim

The board points out however, that the payment does not pass on to shareholders the significant impact of ACT. The absorption of this cost by the company is equivalent to an extra 0.38p per share, to give the same yield to shareholders as they would have enjoyed before the imposition of this

A decision on the final dividend level will be taken in the light of circumstances at that time and as such, the board can give no commitment that it will be unaffected by the adverse impact of dividend "restrictive tax legislation."

The group's 80 per cent owned U.S. subsidiary, Jefferson Smurfit Corporation, increased net income from \$1.59m to \$3.4m in the fourth quarter to December 31 1983, equivalent to a rise per share from \$0.21 to \$0.39.

This meant that full year net income came out higher at \$10.14m, compared with \$9.89m, \$10.14m, compared with \$9.89m, although income per share was marginally lower at \$1.29, against \$1.32. Tax credits for the 12 months were reduced from £4.49m to £2.7m.

Net sales for 1983 rose from 398.24m to \$599.46m, with the Soc. 2211 to 3038-3011, with the fourth quarter result ahead \$56.15m at \$156.3m. Of the increase, however, \$172.62m for the year and \$39.01m for the fourth quarter was attributable to the acquisition of a subsidiary

economic climate, the company was able to implement price increases on all major product lines in the last six months of 1983. But offsetting the impact of these rises was the effect of the severe freeze in the south-eastern states in late December, which severely impacted the company's Jacksonville Kraft Linerboard

F.T. Share Information

The following securities have

Jefferson Smurfit Group, the Dublin-based packaging, printing and distribution concern, is paying an unchanged interim dividend of 1.406p net per 25p share in respect of the year to January 31 1984.

PRE-TAX profits at Habit Precision Engineering climbed from £19,039 to £83,038 in the year to September 30 1983, and the dividend is doubled at 0.5p net Based on the current expec-tation of the first half of the current year, the directors anti-cipate the payment of an interim dividend in due course.

The profit increase resulted from a combination of sustained improvement in demand, effects of previous rationalisation and restructuring measures and the successful interaction into the

successful integration into the diamond division of the companies acquired in March 1983 The directors say the autumn trading has been satisfactory, and trading has been satisfactory, and orders have continued unabated for all products. Walton Jigs and Tools is particularly busy. An the effect of this is that the company has started the year well in profit and, subject only to the level of orders being maintained, should be able to sustain this satisfactory position through the year.

The board is continuing to

The board is continuing to investigate opportunities to improve and expand the

No tax was payable (£9,683 south-west London, amounting

BOARD MEETINGS

Interims:—Ariel Industries, G. M. Firth, Fleet Holdings, Hampson Indus-tnes, Paerless, Wintrust. Finats:-Bio-Isolates, General Funds credit), but there were extra-ordinary debits of £28,489 com-pared with £5,000. These were

profits climb to £83,000

principally redundancy costs. Earnings per 5p improved from 0.86p to 2.44p. The businesses of precision abrasives and Culver Diamonds are now combined in a modern factory in Lichfield, Staffordshire, from which they provide a service to its customers in the West Midlands. The spare fac-tory has been sold for a small profit.

Group turnover for the year The proceeds from the sale of increased from £1.88m to £2,28m. the freehold at Roxby Place in

to £275,000, were received shortly before the year end. These have almost eliminated the company's overdraft.

current year, add the directors. No further redundancy costs are envisaged and, on the contrary, in certain areas it has become

employees.

With the new businesses acquired and the signs of a sustained recovery in the sectors of industry they supply, the company again expects to see

Foundation laid for profit at Burco Dean this year

BANK BORROWINGS of Bureo
Dean, manufacturer of domestic
appliances, kitchen furniture,
die-casting and plastic mouldings, were reduced during 1983
as a result of the sale of its
Carters fire and security alarm
business, and the group's
bankers have agreed to additional facilities in the current
year to cover the company's
forecast sales expansion.

Reporting this in his annual

foundation for a return to profitthe new trading structure it will
no longer be practicable to report on results of individual sections, forthcoming chairman's
statements will continue to highlight the salient features of the
company's activities.

As reported on December 16,
the group incurred pre-tax losses
of £697,000 (£771,000) for the

Reporting this in his annual statement, Mr Spencer Crookenden, chairman, says the kitchen furniture division continued to make losses during last year. However, a management reorganisation has taken place and benefits from this will begin to show through in improved trading results for the second half of 1984.

half of 1984.

The group is now being managed under a simplified one-company structure but continues to trade under its established. to trade under its established capital. Street added to the Share Information Service:

Brewmaker (Section: Foods)
Bridgewater Estates (Property)
Stockley (Property)
Towngrade Securities (Property)

As reported on December 16, the group incurred pre-tax losses of £697,000 (£771,000) for the year to September 30, 1983. At that date shareholders' funds totalled £6.53m (£6.5m), fixed assets £3.4m (£3.72m) and net current assets £4.79m

(A.77m).

A statement of source and application of funds shows an increase in net bank balances of £63,000 (£72,000 decrease). Charente Steam-Ship Company is the beneficial owner of 28.33 per cent of Burco's ordinary

Mr Crookenden will retire from the board in April, when he is 65, and will be replaced as chairman by Mr Michael Hunton. The Annual General Meeting will be held at the City Con-ference Centre, EC, on March 7

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends	FUTURE DATES Interims:— Acom Computer	Feb 23 Feb 23 Feb 24 Mar 12
are interime or finals and the sub- divisions abown below are based mainly on last year's timetable.	Webb (Joseph) Finals: Allied Leather Industries Fleming American Invest. Tst.	Feb 15 Feb 24 Feb 21
TODAY	Hunterprint	Feb 16
Interims:—Ariel Industries, G. M. Firth, Fleet Holdings, Hampson Indus- tnes, Paerless, Wintrust.	Management Agency and Music Matte Bulletin	Feb 15 Feb 21 Feb 23 Mar 15
Finals:—Bio-Isolates, General Funds	Technology For Business	Feb 24

There will be a consequent saving in interest charges in the

necessary to recruit additional

Anglo American **Agriculture**

In their first circular to share-holders since the issue of new ordinary shares which raised some £2m last July, the directors of Anglo American Agriculture say that the forecast dividend of 0.7p net for the second half of 1983 will be "comfortably" covered.

covered.
Preliminary results for the 12 months to the end of December should be available in April, they add.

Interim figures have not been issued, they explain, since income from the grape harvest accrues in the second half and the proceeds from the rights

the proceeds from the rights issue, which substantially increased the size of the company, were also received after June 30 1983.

The rehabilitation programme in the San Ysidro vineyard began to show results this season. The total harvest of 565 tons realising around U.S.\$290,000 gross, compared with 400 tons in 1982.

They say a large number of

They say a large number of properties have been inspected and there are current negotiations for the purchase of two high yielding mature properties in southern California, produc-

Habit doubles dividend as No tax deferment despite genuine transactions

actions.

House of Lords (Lord Fraser of Tullybelton, Lord Scarman, Lord Roskill, Lord Bridge of Harwich and Lord Brightman): Feb 9 1984

WHERE pre-ordained steps in a composite transaction have commercial effect but no comcommercial effect but no commercial purpose other than tax deferment, the court's approach when determining whether tax is immediately payable will be to disregard those steps though they are not self-cancelling, and to con-Sider the end result of the

The House of Lords so held when allowing three consolidated appeals by the Inland Revenue appeals by the inland Revenue from Court of Appeal decisions that Mr George Dawson, deceased, and his two sons, Mr Douglas Dawson and Mr Rexford Dawson, were not liable for capital gains tax on a sale of

LORD BRIGHTMAN said that the transaction to be considered was not a tax avoidance scheme, but a tax deferment scheme. It sought to defer payment of tax until the taxpayers, the Dawsons, had received into their hands the gains they had made.

The Dawsons held shares in two operating companies which manufactured clothing. Mr Wood of Wood Barstow agreed with Mr George Dawson that Wood Barstow would buy the entire shareholding. entire shareholding. Acting on advice, the Dawsons

decided not to sell directly to Wood Barstow. They arranged first to exchange their shares for shares in an investment company to be incorporated in the Isle of

They incorporated a company called Greenjacket Investment. called Greenjacket Investment. By one sale agreement Greenjacket was to purchase the shares in the operating companies for £152,000 in consideration of an issue of shares in Greenjacket. By a second sale agreement, Greenjacket was to sell the shares in the operating companies to Wood Barstow for £152,000. Both agreements were put into effect on December 20 put into effect on December 20 1971.

Section 19 of the Finance Act 1965 charged capital gains tax on the disposal of assets. Paragraph 6 of Schedule 7 provided certain exceptions in the case of com-pany amalgamations. One exception applied to a

transfer of shares by one com-pany to another which thereby acquired control, in exchange for shares in the transferee company. In such a case there was deemed to be no "disposal" of the former shareholding.

In the present case, the Daw-sons were assessed to capital

£28,000 and £28,000.

The Special Commissioners discharged the assessment They held that the first sale agreement was not a "disposal" by the Dawsons to Greenjacket.

Before the case reached the High Court, there was a significant change in the approach adopted towards artificial tax savings schemes.

In Floor v Davis [1978] 1 Ch 295 vendors of shares in one company sold them to a newlyincorporated company which in turn sold them to the ultimate purchasing company.

The majority of the Court of Appeal looked at each sale separ-ately and held that the first stage of the transaction could not be regarded as a disposal by the vendor to the ultimate pur-

In a dissenting judgment, Lord Justice Eveleigh took the view that the shares were "disposed" of by the vendor to the ultimate purchaser. He said that the vendor "controlled the destiny of the shares from beginning to end."

In Ramsay [1982] AC 300 the House of Lords agreed with the dissenting opinion of Lord Justice Eveleigh and held that the fact that each step in a transaction was a genuine step producing its intended least security. ducing its intended legal result, did not confine the court to considering each step in isolation. "Viewed as a whole, a composite transaction may produce an effect which brings it within a fiscal provision."

In Ramsay the transactions under attack were "self-canceling." They were designed to return and did return the taxpayer to the starting position except for the payment of

The transactions in the present The transactions in the present case were not self-cancelling because Greenjacket was brought into being for an indefinite period and the money paid by Wood Barstow would never reach the Dawson's hands unless and until Greenjacket was would in an its central reduced. wound up or its capital reduced.

Burmah Oil 54 TC 200 re-affirmed the Ramsay principle. Lord Diplock said that Ramsay marked a significant change in ...into which there are inserted steps that have no commercial purpose apart from the avoid-ance of a liability to tax which in absence of those particular steps would have been payable."

That was the state of judicial

vinelott came to give judgment in the present case. The effect of his judgment was to confine Romsoy to self-cancelling trans-

On appeal Lord Justice Oliver was greatly influenced by what he conceived to be oppressive double taxation which would follow if the Revenue was right.
His fears were misconceived If the Revenue's case was correct there would be a disposal by the Dawsons to Wood Barstow on

which capital gains tax would be There could be no additional capital gains tax because its case was that the fiscal consequences of introducing Greenjacket were disregarded. The Revenue could not have it both ways.

It was difficult to escape the impression that the High Court and the Court of Appeal were determined at all costs to confine the Ramsay principle to the sort of self-cancelling arrangement which existed in that case, and to resist what they conceived to a deplorable inroad into the a deplorable annual into the sacred principle of the West-minster case. ["Every man is entitled... to order his affairs so that the tax is less than it otherwise would be."]

The rationale of the new approach was that in a pre-ordained pre-planned tax saving scheme no distinction was to be drawn between a series of steps which were followed through by virtue of an arrangement which fell short of a binding contract, and a like series of steps which were followed through because the participants were contractu-ally bound to take each step one after another.

Ramsay said that the fiscal result was to be no different if the several steps were pre-ordained rather than pre-con-tracted. The day was not saved for the taxpayer because the arrangement was unsigned or contained the magic words "this is not a binding contract."

The formulation by Lord Diplock in Burmah expressed the limitations of the Ramsay prin-

ordained series of transactions or one composite transaction.

That composite transaction might or might not include the achieve-ment of a legitimate commercial (business) end. It did in the present case. It achieved a sale of the shares in the operating companies by the Dawsons to Wood Barstow. It did not in

Secondly, there must be steps inserted which had no commer-cial purpose apart from the

to be disregarded for fiscal purposes. The courts must then look at the end result. Precisely how the end result would be taxed would depend on the terms of the applicable taxing

In the present case the inserted step was the introduction of Greenjacket as a buyer from the Dawsons and as a seller to Wood Barstow. That inserted step had no business purpose apart from deferment of tax, although it had a business effect. If the sale had taken place in 1984 hefers entire learners for the sale had taken place in 1984 hefers entire learners for the sale had taken place in 1984 hefers entire learners for the sale had taken place in the 1964 before capital gains tax was introduced, there would have been no Greenjacket.

The formulation therefore involved two findings of fact: first, whether there was a pre-ordained series of transactions, ie a single composite transac-tion; and secondly, whether that transaction contained steps which were inserted without any commercial or business purpose apart from a tax advantage. They might be primary facts or inferences to be drawn from a primary facts. from primary facts.

The correct approach, where inferences had to be drawn, was for the Commissioners to determine from their findings of primary fact the further fact whether there was a single com-posite transaction and whether that transaction contained steps which were inserted without any commercial or business purpose apart from a tax advant-age; and for the appellate court to interfere with that inference only where it was insupportable on the basis of the primary facts

The result of correctly applying the Ramsay principle to the present case was that there was a disposal by the Dawsons in favour of Wood Barstow in consideration of a sum of money paid with the Dawsons' concur-rence to Greenjacket.

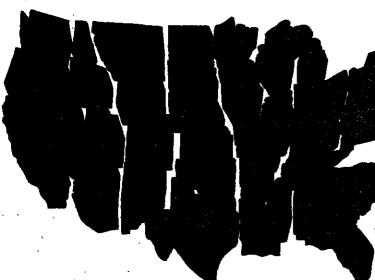
Accordingly, capital gains tax was payable. The appeals should be allowed. Their Lordships all gave con-

curring judgments. For the Revenue: Peter Millett QC and Robert Carnwath (R. S.

For the Dawsons: Stephen Oliver QC and William Massey (Turner, Kenneth Brown, agents for Browne, Jacobson and Roose, Nottingham).

By Rachel Davies

ALMOST 25% OF ALL THE FOREIGN COMPANIES WHO CAME TO THE U.S. LAST YEAR CAME TO THE SAME CONCLUSION.



When a company considers an overseas operation, it takes the United States apart. State by state. According to the most

recent 12-month figures, eighty-one companies went through the process. They examined every-

thing from proximity to markets to labor force, from the state's business climate

to its bond rating, from educational systems to livability.

And when they were through, with 50 states to choose from, 18 of the companies chose North Carolina. That's 22% of the U.S. total.

What's more, of those who chose from the nine South Atlantic states, almost 50% came here. And these figures are no recent development. Over the past

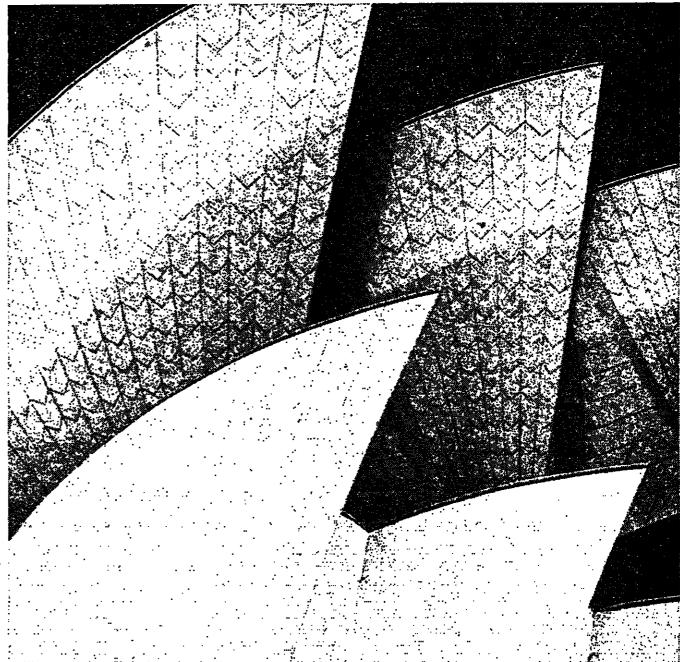
five years, we've been far and away the most popular choice for foreign companies-almost doubling our closest competitor.
But you don't have to take our word for all this. We've put together

an Official Directory of 320 overseas-based companies who operate in North Carolina. They're in all kinds of businesses, come from all over the world. So, you may find some friends already here.

So call or write us for your free copy. Then contact some of the companies. And draw your own conclusions.

European Office: State of North Carolina, Wasserstraße 2,4000 Duesseldorf 1, West Germany; Phone (0211) 320533; Telex 8581846 NCARD. U.S.Office: N.C.Dept. of Commerce, International Division, 430 N.Salisbury St., Raleigh, N.C. 27611; Phone (919) 733-7193; Telex 579-480.

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South Hants manufacturers

Bypassing recession

EVERY BUSINESS can recount or in a particular sector and, under the Department of Trade a tale of woe or achievement surprisingly perhaps, firms based on its experience in the last two to three years. But how have small firms generally

fared during the recession?
Some insights are given in a study just published of small manufacturing firms in south Hampshire. Although local in its perspective, the study offers more depth than the generally superficial surveys carried out by trade or industry associa-tions because it is the outcome of a reappraisal of 52 com-panies first visited in 1981.

The intervening period, by common consent, was one of the most economically depressed in the UK for 50 years, so the conclusions of the author. Colin Mason, of the University of Southampton, are of some sic-Southampton, are of some sig-nificance for small firm proprie-tors, as well as policymakers.

23 per cent of the firms had closed in the time between the two surveys (though some were already in trouble when first

interviewed).

Less than half the ms claimed to have been affected by the recession and most were gradually expanding their turn-over, floorspace and even num-

bers employed.

A very small number of "high fliers," however, had contributed the bulk of increased conomic activity and new employment among the group, (though the jobs lost through companies disappearing outweighed the total new ones

The businesses concerned in the survey were all start-ups at some stage after 1975, the median age being five years at mid-1983. Engineering and metal industries accounted for two-fifths of the sample, with electronics (15 per cent),

major categories. No attempt was made to concompanies that had ceased to trade. But based on the original interview Mason reckons that three of the 12 were close to closure in 1981 and a further three were facing demand or production problems. "None of (used by 35 per cent) and banks the other six displayed any obvious signs of future failure... drafts 21 per cent) were the which might simply serve to underline that problems which underline that problems which lead to failure in grant which the failure is grant when the control of the con lead to failure in small firms grants were used by only four frequently appear with great firms—two had benefited from

undertaking sub-contract work were no more vulnerable than the others.

Of the 37 which survived as independent companies (one out of the 52 was taken over by a private company and two moved out of south Hampshire), the majority had managed to increase their turnover in the previous three years, and most of those well above the rate of inflation. (The best performer had managed to shift sales from less than £200,000 to £1.2m over

Capital investment, mean-



changes around here in the last

while, had tended over the period to be directed towards plant and equipment rather than buildings—and in nearly plastics (12 per cent) and boat-building (9 per cent) the other to improve existing stock or provide additional capacity rather No attempt was made to conthan simply for replacement tact any of the founders of the Preference was generally for new machinery bought outright rather than leased. The most dominant source of

finance was retained profits (used by 76 per cent of the survivors), while finance houses. pidity." the Small Engineering Firms in-Closures were not disprovestment Scheme, one under the portionately concentrated micro-electronics industry sup-among firms of a particular age port programme and the other

and Industry support scheme for innovation. The Loan Guaranthe Micropro Application Project and the Export Credit Guarantee Scheme

vere also taken up.

Cash flow remained a serious problem for 56 per cent—a slightly higher proportion than in 1981. However, seven firms suffering in 1983 had not been in difficulty in 1981 while four had overcome an earlier prob-lem by the second interview. The general causes remained the same—slow payers and bad debts. Approximately 20 per cent of firms with cash flow problems made no attempt to alleviate the situation and were prepared to accept it fatalistic-

Just 10 companies were regarded by their owner-man-agers as "innovative" and there was little evidence of previously "non-innovative" firms changing their spots. More than half, how-ever, reported changes in their activities, the most frequent being an increase in the range of their products or process and shifts in the balance of activities. Half also reported an increase in "technological sophistication" — generally inspired by the need to be more competitive or an urge to seek out more profitable and less competitive markets.
With job creation inevitably

linked to Government small firms policy it is significant that just over two-thirds of the 37 surviving companies recruited staff between 1981 and 1983, adding a total of 171 employees between them. The study never theless confirms previous evi dence of the very limited job cration impact of small firms— a total of 177 jobs disappeared with the closures (plus a fur-ther 12 from surviving companies shedding labour).

Mason found that it was two fast-growing electronics firms which accounted for almost 100 of the extra workers—the implication being, he concludes, that "assistance to the small firm sector would be much more cost effective if it attempted to increase the number of 'high fliers' " rather than being (as at

present) indiscriminate.
* Small Businesses in the Recession; a follow-up study of new manufacturing firms in south Hampshire. By Dr C. M. Mason. Department of Geography, The University, Southampton, S09 5NH. Price £1.00. Tim Dickson | Box 23, Wembley HA9 8DJ.

Tax status conundrum

the Exchequer that, while he is boasting about the measures that he has introduced to help small businesses, his Department, through the reclassification of the self-employed as employed, is sabotaging the same small firms that he claims he is trying to help?" Hansard February 1 1984.

This question, put to Small Firms Minister David Trippier by Opposition industry spokes-man Alan Williams sums up the feeling of many of the more ardent small business lobbyists (and a number of MPs who have taken up the cause). The National Federation of Self-em-ployed and Small Businesses, in particular, has been waging a major battle against what it considers the Inland Revenue's and the Department of Health and Social Security's increas-ingly zealous "efforts to reclas-

Small business

Developing graduate skills. Industrial Society (UK), Sept.

Outlines the objectives of the

government-sponsored Teaching

Company Scheme—to develop young graduates for careers in

industry, improve manufactur-

ing through its use of academic

knowledge/advanced techno-

logy, and increase industrial/ academic collaboration by pro-

viding research projects. Des-

cribes how it works, and the

benefits it provides for partici-

Cost-conscious market research.

Aug. '83. Argues that many business

—especially smaller ones—avoid market research in the belief

that it is too sophisticated and

expensive; suggests that MR always has a role in even the

smallest marketing decision provided it can be done quickly.

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A. R. Andreasen in Harvard

Business Review (U.S.), July/

particularly smaller

abstracts

Hon Friend the Chancellor of corned about which category a of a witch-hunt. taxpayer falls within. The tax system should not determine the economy's work pattern."

The explanation, of course, has much to do with that bogev of tax inspectors, the Black Economy. Late in December, for example, the Treasury estimated that £5m not previously declared to the Revenue had been raised from the reclassification since 1979 of 7.000 fulltime workers in the film and television industries and 100,000 part-time earners (consisting of 300 club musicians, 700 casual journalists and almost 100,000 school examiners and markers).

Witch-hunt

"Inspectors take account of whether the job is part and parcel of an organisation outside of which the job couldn't exist, and they look at whether whether or not there was evisify self-employed people into the function of the worker is employment status." Says the federation: "We cannot see why organisation," said a Revenue the function of the worker is

Much of this activity is

known to stem from the Revenue's Special Offices but the federation claims that the "general work of local inspectors on less spectacular routine classi fication has not yet been brought to light, or admitted by the Government." Numerous cases. it says, have come to its atten-tion and "nearly always the Inland Revenue has threatened to seek previous years' liabili-lies without any regard to dence of evasion in the past." The Federation—which insists that it does not help those accused of evasion—is not im-

pressed by the Prime Minister's recent assertion that the num bers of self-employed in the UK have increased from 1.9m to 2.3m—what else, it says, dur-ing a recession?—or by Trip pier's reply in the House that his "Right Hon Friend" will be considering the matter in his forthcoming Budget.

Tim Dickson

Lloyds Bank plugs a lending gap

INCREASED competition for its straightforward Business Debusiness customers has kept the banks' marketing men firmly on their toes in recent years. For while there are without doubt more similarities than differences between the UK's "Big Four" clearers, each remains anxious to steal a march on its

Lloyds Bank, for example, today unveils a Business Loan scheme whose flexibility and simplicity, it claims, will appeal particularly to smaller com-panies. (The minimum amount is £2,000, the maximum is £2,000, the maximum £500.000.) Designed to plug a gap in the bank's lending facilities by providing fixed rate money up to 20 years (in "appropriate" cases) it also carries what is described as a novel "interest rate conversion

option." Conventional wisdom among bankers is that most business customers prefer to pay interest tied to the lender's own base rate—while those that are prepared to risk the fixed rate alternative are perennially anxious that market rates gener-Conscious that all their major

ally will move against them. competitors now offer fixed rate schemes—National Westminster is particularly successful with

Lloyds has entered the fray with a facility which it believes may overcome borrowers' reluctance. The case for borowing at a fixed rate is that the repay-

ments can be worked out in advance and related to the useful life of a fixed asset. To avoid customers being "locked in" over an unrealistically long term when interest rates are falling, however, Lloyds will allow companies to switch from a fixed rate to a rate linked to base rate, or vice versa, once every five years. At the same time, however, Lloyds will also have the option to readjust a fixed rate upwards if interest rates in the meantime move In an effort to keep things

simple Lloyds is scrapping its short-term asset Ioan and medium-term enterprise ioan (both tied to floating rates) and grouping all medium and long term lending under the new scheme. Base rate linked business loans will be charged at between 3 and 5 per cent over Lloyds base with the fixed rate at present between 13.5 and 15.5 per cent. An arrangement fee of 1 per cent of the loan is

In brief

the interim report to share-holders of Electra Risk Capital I, at £8.7m the biggest fund established in 1981 under the Business Start-up Scheme (now the Business Expansion Scheme).

Michael Stoddart, ERCs chairman, explains that m

investment's measured by whether its per-formance to date justifies investment reports that two businesses. Protel Computer Systems and Triskate Sports, have failed that test and have been sold at a loss. Another company. Electronic Arts, has been put into liquidation.

Stoddart says that the managers of ERC and of the portfolio companies "have had to tackle innumerable individual problems" adding that "undoubtedly certain (of the 29 portfolio) companies ... will in future fail to meet the criteria which would enable them to obtain further finance when such a need

ERC II, a £10m fund set up under the Business Expansion Scheme last year—and thus able to back established firms as well as start-ups — has invested £4.8m in 15 companies (including three re-financings for ERC I). A further £2.15m has been committed to five businesses

SEMINAR for European A SEMINAR for European bankers specialising in sup-port for small husinesses is to be held in Brussels on March 5 to 7. The conference —thought to be the first of its kind—will be run through the offices of the European Foundation for Management Development and will cover direct financial assistance, indirect financial help involving outside agencies and prac-tical advisory services. " Delegates may well be able to identify gaps in their own types of support and discover whether solutions found to certain problems in one country might be transferable to their own," says Noel Dearing, manager of National Westminster Bank's Small Business Section and chairman of the seminar. Addi-tional information from Dearing at National West-minster Bank, 116 Fenchurch Street, London EC3M 5AN. Tel: 01-726 1887.

HODGSON Martin Ventures, part of Edinburgh-based investment managers Hodgson

Martin, has already invested or committed more than film in companies which qualify under the Business Expansion Scheme. Now it is promoting the Fourth Northern Venture Capital Syndicate closing date February 28. but potential participants should note that investments will be spread between the current tax year and 1934-55. Tax retief for 1983-84 lacome will thus only be available on part of any investment.

BUSINESSES setting fram

chises, liconces, agencies, dealerships or a share in a business idea should contact the London Enterprise Agency (LEntA). For the agency, which helps small businesses, has received a large number of enquiries from would-be entrepreneurs seeking a good idea and existing businesses searching for opportunities to diversify.

LEutA plants to put the two together by establishing in "Ideas For Profit" stand at the Business to Business Exhibition due to a ball of the first of the test of th bition due to be beld at the Barblean, Loudon from May 20-23. The organizers of the exhibition, which is sponsored by Midland Bank, are conf-dent of beating last year's 26,060 turnout Centart Henry Durowse at LEniA: 61.236

A FURTHER programme of short courses to introduce small businesses to the benefits of microcomputers is being run by the Polytochnic of Central Loudon, in conjunction with the London Regional Management Centre. The courses cover hardware, software and peripherals, to-gether with a one-day practigether with a one-day practical guide to forecasting and budgeting. The series also includes, for the first time, a programme on word processors. Further details from Jenny Rankin, course coordinator, telephone 61-636

HERTFORDSHIRE County Council, through its Hertford-shire Technical Library shire Technical Service and Information Service up-to-date directory of infor-mation for and about small firms in its area in conjunc-tion with the Hatfield Polytechnic Computing Centre. Called the Hertfordshire Industrial and Commercial Register, the directory is up-dated weekly through its simultaneous publication on the HERTS 288 Prestel service by a data link to the polytechnic computer. Further information from Bill Foster or Kate Marris on Hatfield

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Aithough the Council has this site opportunity, together with substantial financial resources towards the capital or revenue costs of such a scheme, it realises that with the current constraints on public expenditure it can not hope to realise the potential of the site unless the private sector can be encouraged to join it in a partnership. The Council, therefore, now wishes to hear from developers and other commercial organisations who might be interested in developing such an

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5,929 to 6,796 8,127 to 8,665

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9.406 to 10,765
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COMPANIES

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Old established shotblasting, metal spraying and painting company in South Yorkshire occupying freehold site which includes 60,000 sq ft covered area with a further 30,000 sq ft of storage space serviced by cranage to a capacity of 35 tonnes. Excellent access close to M1 motorway. Turnover £400,000 per annum. Principals please write to Box G9463 Financial Times, 10 Cannon Street, London EC4P 4BY

BUILDING CONTRACTOR/DEVELOPER

NORTH-WEST SCOTLAND Turnover in excess of £1m with substantial profits All replies will be treated in strict confidence but only serious principals should apply. Further information from:

D. J. Maciay, C.A.

Spicer Watson & Co., Chartered Accountants

65 Renfield Street, Glasgow G2 INS (Tel. 041-331 1501)

CNC MACHINE TOOLS

Due rationalisation, group wishes to dispose of manufacturing rights and stock of newly developed medium size CNC machines. Stock value 175k MACHINE ACCESSORIES
As above but accessories for machine tools, Stock value 30k

HYDRAULIC PRESSES
As above but heavy hydraulic presses. No stock.
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North West - 600k turnover Post Nose: - book turnover Past losses now break-even High quality customer list Freehold Premises First class qualified staff Please enquire Initially to:

J. Melling, PCA
15 Bridgeran Terrace
Wigan WN1 1TB

FOR SALE

WEST MIDLANDS

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SMALL LIGHTWEIGHT MATERIALS HANDLING COMPANY

Patented products, Excellent potential. Substantial tax losses may be available Principals only raply to: R. A. Moss, Morton Thornton Torrington House, 47 Holywell Hill St Albens, Herts AL1 1HD

KITCHEN SHOPS

Allunen Shups

A diversified group wishes to dispose of two kitchen shops in a prosperous part of the South East, which no toniger fire into its trading strategy. Excellent, well tocated leasthoid premises with complete displays, iong established reputations and a nucleus of experienced specialist staff available. Potential tyo £400,000 pa plus, with attractive margins. Continuity of exclusive kitchen units of required. Price to include all displays, appliances, lease premium, goodwill etc.

£115,000

Part deferred for good security Principals only to Group MD

Box G3476. Finantial Times

10 Cannon Street, EC4P 48Y

SKIP HIRE BUSINESS

FOR SALE
With option of premises with GLC
Licensed Trapsfer systion. Well
known respected on operating from
base in East London close to City
with good contracts and profits plus
scope for expansion, ganuine reason
for sale. Reply in confidence to

PERSONAL

IT CANNOT BE CURED, it cannot be prevented, it can be controlled only by proper treatment. More research is required to find a cure-

FACT

February 17th 1984.

DIABETES

Join us - Help us

DIABETIC ASSOCIATION SEDA F 10 Queen Anne Street, London WIM OBD

EVE has outlined the others because of a policy of fair play and value for meney, sopper from 1-3-30 am. Disco and bod musicians, ulonorbus hostesten, earthing floorshows, 189, Regent St. 01-7-34 0567. RAMON'S NICHTCLUB REFTAURANT.
42. Dean Street, W1. Where today's businessman can relax and enjoy an exciting evening. Various cabaret acts throughout. Charming and genered dancing partners available Open nightly 9 pm to 3 am. 01-437 9455. M.D.D.W) will always love you, take care of you and look after you. Lots of kisses and cudoles. P. the P.

CLUBS

APPOINTMENTS

Senior posts at Wilkinson Sword

wilkinson sword has made two promotions, Mr Stuart Anderson, director and general manager of the international division, becomes managing director, wilkinson Sword UK, responsible for all branded products, and exports from UK operations. Mr Richard Armitage, managing director of tage, managing director of Bryant and May, will in addition become responsible for the UK packaging operations centred on H. W. Chapman.

Mr Michael J. T. Hunton is to be appointed chairman of BURCO DEAN. He will succeed Mr Spencer Crookenden, who will retire on April 17. Mr Hunton, a director of the Charente Steam-Ship Company, has been a director of Burco Dean since November 1975,

Mir Colin A. Griffith, deputy managing director of Mocatta & Goldsmid, will become managing director of MCCATTA COMMERCIAL on April 16. Mir Michael H. Alexander, managing director of Mocatta Commercial will become the Mocatta Group's international marketing director based in New York. Mr Nigel Dentoon has been appointed a director. Mr Philip Wilson has been appointed a director of Mocatta & Goldsmid. Mocatta & Goldsmid. Mocatta & Goldsmid is Mocatta Commercial's parent company. cial's parent company.

Sir Iain Moncreiffe, the Earl of Erroll, Lord Tevlot, Lady Elizabeth Shakerley, Mr David Howard, Major Douglas Sutherland and Mr H. B. Brooks-Baker have joined the board of BURKE'S PEERAGE.

Dr Derek James Barr has been appointed chief executive of the new MANCHESTER SCIENCE PARK, a partnership between Manchester City Council, Manchester University and private industry. He comes from the Amalgamated Metal Corporation.

Type Tees Television has Type Tees Television has launched a new subsidiary, TYNE TEES ENTERPRISES, to look after its international sales, publishing and merchandising. The new company will be spearheaded by Mr Tony Sandford, chief executive programme sales and Ms Maggle Marfitt-Smith, publishing and merchandising manager.

Mr John Salisse, a director of Marks and Spencer, is to be chairman of the CONFEDERATION OF BRITISH INDUSTRY'S distributive trades survey panel. The panel's task is to oversee the interpretation of the monthly CBI/Financial Times Distribution Trades Survey to spence the interpretation of the monthly CBI/Financial Times Distribution Trades Survey to spence with Deputy Final Marks Senior works than the survey to the survey to spence with Deputy Final Marks and Spence with Deputy Final Marks and Spencers and S tive Trades Survey. Its creation manager is part of a programme aimed of Systems.

deriving the maximum value from the survey which was publicly launched last October although the first full survey was conducted last July. Panel membership is drawn from companies in both wholesale and retail distribution and from trade associations. It includes representatives from the Retail Consortium and the Federation of Wholesale and Industrial Distributors, both of which support the survey.

Mr David Dickinson, who joined the board of CROW OF READING in May, 1983, has been appointed technical director with executive responsibility for all engineering activities.

Dr Willem van Asselt, who has been managing director of UKF FERTILISERS. Chester, since 1978 is returning to Holland on September 1 to take a new appointment with the UKF Group in Utrecht, His successor will be Dr Gerrit van Ling, at present general manager of the UKF plant at Ijmuiden, Holland.

Mr Barry D. Lovell has been appointed to the board of LEO-POLD JOSEPH AND SONS (GUERNSEY).

Mr John S. Vandore has been appointed sales and marketing director for SCAMMELL, part of Leyland Trucks. He was sales and marketing director for SCG, a subsidiary of Leyland Vehicles.

STAKIS has appointed Mr Anthony Lang as managing director and Mr James Moore as financial director of Stakis Finance, a wholly-owned sub-sidiary. The company replaces Apollo Leasing.

Mr Johnny Goodman, executive director of Production has been made responsible for the operation of EUSTON FILMS, a wholly-owned subsidiary of Thames Television. Ms Linda Agraz, head of scripts and development will assume responsibility for project developments. development will assume responsibility for project developments, in addition to her present responsibilities as script executive. Mr Lloyd Shirley, Thames controller of drama and a founder director of Euston, will re-join the board of Euston Films and will act as executive producer on specific projects made by the company. Ms Verity Lambert will continue her association with Euston Films as a consultant, although she has left the board to concentrate on produc-

with Dowty Fuel

CONTRACTS

Balfour Beatty gains £7m West African radio order

tion for the TV service due to for container ships being to begin soon. The microwave system consists of 11 hops covering about 250 route km. Links ment for a synthetic fibres ment fibres ment for a synthetic fibres ment fibre will carry TV and 1,260 telephone channels while the links between Douals. Douala, Buea and Nguti will carry 1,260 telephone channels carry 1,260 telephone channels THORN only. Microwave radio equipment TUBES. and services are provided under subcontract by Ferranti, Edinburgh, and GEC frequency division will provide the multiplier tubes as light detectors for the "Hipparcos" plex equipment and the power the photomultipliers will be and equipment buildings, structures and other civil works are space Research at Utrecht, where

GOODWIN BARSBY has won an order worth £2.5m for crushing plant for Burma. Placed by the Construction Corporation of Rangoon, a Government body, order, worth over £100,000, to the sale is being financed by the World Bank. The contract covers 13 mobile crushing and screening plants, each powered by a Caterpillar engine supplied by Bowmaker Plant.

The telecom projects unit of BALFOUR BEATTY POWER tron in Dade County, Florida. The facility will produce a compared a 27.4m turnkey contination of electricity, air conditional telephone channels for the South West Province, and facilities video signal distribution for the TV service due to begin soon. The microwave ing about 250 route km. Links ment for a synthetic fibres magnification.

THORN EMI ELECTRON required on most sites and a the detector sub-system package comprehensive UK and local training programme is incorporated. The contract is due for prime contractor for the satellite completion by 1986. Balfour The satellite will be placed in a geostationary orbit and will map geostationary orbit and will map the positions, movement and brightness of 400,000 stars.

SEAFAST, Aberdeen, is to provide two supply vessel mooring systems for the Ras Fanar Field platforms in Egypt. The contract, worth over £200,000, was awarded by Fluor Ocean Services on behalf of Deminex Egypt Oil Company, the field operators.

**PEABODY HOLMES has received an order worth around form Rugby Portland Cement to supply positive displacement air blowers and ancillary equipment for the discharge of cement from its fieet of bulk transport vehicles. Each machine will be supplied

power proximity-fuzed ammuni-tion being produced by Borletti

£2.5m Burma

Four low voltage composite switchboards supplied by ARCONTROL to Sidem, for a desalination plant in Gibraltar, are worth over £70,000.

Field platforms in Egypt. The contract, worth over £200,000, was awarded by Fluor Ocean Services on behalf of Deminex Egypt Oil Company, the field operators.

*

THE McMURDO INSTRUMENT CO is to supply Fratelli Borletti, Milan, with MX 42/21 fuze energiser batteries under a contract worth £130,000. They are to power proximity-fuzed ammuni-

SOILAX has received a contract ition being produced by Borletti for naval use.

**

PETER BROTHERHOOD, a subsidiary of Thermo Electron Corp, has been awarded a contract for a 10 MW dual pressure steam turbine generator set worth generator set worth project management includes project management services, design, engineering, installation and commissioning of process plant incorporating equipment for milk intake, skim and buttermilk distribution as of a cogeneration facility which will be designed, constructed

Write Box G9472, Financial Times 10 Cannon Street, EC4P 4BY TRAVEL AGENCIES

NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Tuesday February 14 1984



KEY MARKET MONITORS End Month Figures Standard & Poors 500 (Composite)

STOCK MARKET INDICES				
NEW YORK	Feb 13	Previous	Year ago	ŀ
DJ Industrials	1150.13	1160.70	1086.50	L
DJ Transport-	507.81	514.55	479.91	H
DJ Utilities ·	125.63	127.17	123.66	Lì
S&P Composite	155.17*	156.30	147.62	H
				L
LONDON		005 40	CCC 70	13
FT Ind Ord	803.00 482.65	805.40	660.70	L
FT-A All-share FT-A 500	515.74	481.97 514.95	412.08 447.11	ŀ
FT-A Ind	470.88	471.04	420.72	H
FT Gold mines	589.90	595.30	712.50	l
FT Govt secs	82.60	82.49	79.21	ļ.
		02.73	13.21	1
TOKYO				ľ
Nikkei-Dow	9963.16	9959.90	8017.56	[
Tokyo SE	774.07	775.40	583.22	ľ
AUSTRALIA				ı
All Ord.	738.60	743.40	508.20	ı
Metals & Mins.	512.40	518.50	455.90	l
				ı
			ac = 1	
Credit Aktien	55.48	55.35	48.74	ĺ
BELGIUM				1
Belgian SE	141.61	140.80	105.92	1
				ı
CANADA	_			[1
Toronto				1 -
Composite	2377.8	2410.50	2121.60	l.
Montreal				i
Industrials	415.44	420.30	361,38	•
Combined	400.82	404,99	348.75	١,
DEMMARK				1
Copenhagen SE	209.66	211.12	105.33	1
				li
FRANCE	400.00	400.00	40470	l
CAC Gen	166.20	163.60	104.70	1
ind. Tendance	107.30	106.80	108.30] 1
WEST GERMANY	,	•		ı
FAZ-Aktlen	352,37	351.54	259.48	ı
Commerzbank	1039.30	1037.20	779.10)
HONG KONG	- 4		 .	1
Hang Seng	1062.36	1050.77	931.40	Ę
		1000,1		lι
ITALY		a		F
Banca Comm.	219.79	218.57	196.88	١,
METHERLANDS				,
ANP-CBS Gen	159.40	158.70	108.40	1
ANP-CBS Ind	131.90	131.20	94.20	1 /
				1 -
NOBWAY	910 40	200 00	126 00	1
Oslo SE	240.18	238.83	136.09	١.
SINGAPORE				۱.
Strads Times	1063.44	1060.20	798.60	Į
				l
SOUTH AFRICA	- 4-	004 00	994.70	8
Golds	n/a n/a	901.80 972.70	836.10	ħ
Industrials	17.8	91 E.1U		l
SPAIN				\$
Madrid SE	closed	111.89	103.42	
SWEDEN				9
-	1500 33	1560.82	1134 07	5
J&P	.000,000			٨
SWITZERLAND				1
Swiss Benk ind	366.00	365.90	306.00	1
WORLD	Feb 10	Prev	Yearago	5
Capital Int'i	178.90	179.10	160.50	٨
				2
GOLD (per ounce)				
	Fe	to 13	Prev	١
London			\$378.50	•
Frankfurt	S	376.75	\$377.75	i _

\$377.75

\$377.41

\$380.85

\$377.90

Silver (spot fixing)

Copper (cash)

Cottee (March)

\$376.75

\$377.78

\$377.60

\$377.20

Paris (fixing)

Luxembourg (fixing)

New York (Feb)

Ha gains!

	İ	F	- {		7 1
-		t,	i an	Feb	J700
	1983 1984		198		i.
		CURRE	MCIFE		
		S. DOLL		_	RLING
.50	(London) Feb 1			Feb 13	Previous
.91	\$	_		1,4180	1.4140
.66	DM 2.737			3.8850	3.8825
.62	Yen 234.3			332.50	332.00
	FFr 8.420 SwFr 2.237			1.9400 3.1750	11.9450 3.1650
.70 .08	Guilder 3.086		910	4.38	4.3725
.11	Lira 1685.0			389.00	2385.00
.72	BF r 56.0 C\$ 1.2472		5.15 ens :	79.50 1.7685	79.40
.50	1,24/2	5 1.24	023	1.7009	1.7620
.21	IN	TERES	T RATE	s	
.56	Euro-currencie	98		Feb 13	Prev
22	(3-month offered	rate)		-74	
_	£ SwFr			9%s 3%s	9%s 3%s
20	DM			5'716	5%
.90	FFr			15%	15%
-	Ff London Inte	rbank (fixing		
.74	(offered rate) 3-month	IIS\$		10	91514
_	6-month			10%	101/16
.92	U.S. Fed Funds			9%	9
-	U.S.3-month C			9.50 9.05	9.50 9.03
	U.S.3-month T	-0		5.05	9.03
60		U.S BC	NDS		
	Treasury	Feb	10	Pro	
.38 .75		Price	Yield	Price	
-		99 ²⁷ /sz 00%2	10.71	100 1001/2	10.62 11.63
.33		9971/22	11.80	_	
-		00242	11.92	10111/52	
.70	Corporate	Feb	-	Pr	
.30	AT & T 10% June 1990	Price 94%	Yield 11.70	Price 94%	Yield 11.70
- 1	3% July 1990	68%	10.75	68%	- 1
48	8% May 2000	75%	12.20	75¥	12.20
.10	Xerox				
	10% March 1993 Diamond Shamro		11.95	92%	11.95
40	10% May 1993	91%	12.15	91%	12.15
	Federated Dept S		15.10	01.6	12.10
.88	10% May 2013	87%	12.20	87%	12.20
_	Abbot Lab				
.40 .20	11.80 Feb 2013	96%	12.20	96%	12.20
-	Alcoa 12½ Dec 2012	96%	12.65	96%	12.65
.09	12A Dec 2012	307	12.00	30 16	12.00
-	FINA	NCIAL	FUTU	RE\$	
.60	CHICAGO	Latesi	High	Low	Prev
]	U.S. Treasury E		CBT)		İ
.70	8% 32nds of 100% March	60_27	69_97	60_22	70-02
.10	U.S. Treesury i			, <u></u>	-UE
	\$1m points of 10	O% `	-		
42	March	90.90	90.94		90.95
	Certificates of	-apost	r (man)	,	1

Ff London Interbank fixing						
(offered rate)						
3-month			10	9'514		
6-month			10%	10%		
U.S. Fed Fund	_		9%	9		
U.S.3-month (9.50	9.50		
U.S.3-month 1	ſ-bæs		9.05	9.03		
	U.S BO	ONDS	_			
	Feb					
Treasury	Price	Yield				
10% 1986	9927/22	10.71	100	10.62		
	100%2		1001%2			
11.75 1993	9921/22		_			
	10021/52		1011/62			
Corporate	Feb		Pre			
AT & T	Price		Price	Yield		
10% June 1990	94%		94%	11.70		
3% July 1990	68%		68%			
8% May 2000	75%		75%			
Xerox						
10% March 1993	-02%	11 05	92%	11.95		
Diamond Shamre		11.55	ue r	11.50		
10% May 1993	91%	12.15	91%	12.15		
Federated Dept		16, IJ	51.0	1L. 1U		
10% May 2013	87%	12.20	87%	12.20		
Abbot Lab	•		VV -	,		
11.80 Feb 2013	96%	12.20	96%	12.20		
Alcoa						
12¼ Dec 2012	96%	12.65	96%	12.65		
FINANCIAL FUTURES						
CHICAGO	Latesi	High	Low	Prev		
U.S. Treasury						
8% 32nds of 100		•				
March	69-23	69-27	69-22	70-02		
U.S. Treesury	Bills (III	LNE)				
\$1m points of 1	•					
March		90.94	90.90	90.95		
Certificates of	Deposi	t (IMM)				
\$1m points of 10	00%	•				
March	90.34	90.37	90.33	90.36		
LONDON						
Three-month Eurodollar						
\$1m points of 10	00%					
March	90.15	90.16	90.13	90.17		
20-year Notice	nai Güt					
£50,000 32nds d	of 100%					
March	108–13	108–15	108-06	108-10		
COMMODITIES						
(I seeded)		Feb		rev		

616.65p

€983.50

\$28.50

£2098.00

613.45p

£983

£2124.00

WALL STREET

Underlying trends face severe test

INVESTORS and analysts braced themselves yesterday for the start of a trading week on Wall Street which is likely to prove a severe test of the underlying trends of the stock market, writes Terry Byland in New York

Indications were being awaited whether Friday's rally was the first sign of a recovery in the market, or merely a pause before stocks resume their down-

But Wall Street was working at only half steam yesterday with the federal bond and money markets, together with the New York Federal Reserve and most New York banks, closed for Lincoln's

birthday. The stock market fell sharply in the afternoon when the Dow Jones industrial average was more than 17 points down, but dealers agreed that the market was hardly active enough to provide a genuine test of investment attitudes. The day's total of 78.9m shares traded

was the lowest this year, and even a shade below that of the post-Christmas period. Helped by a rally in the last hour of trading, the Dow closed a net 10.57 points off at 1,150.13, its lowest point since April 12 last year.

The stock market was still absorbing Friday's unwelcome news that U.S. money supply is rising sharply. A \$3bn rise in M1 for the latest reporting week was in line with expectations but the trend of M1 - up 11 per cent in January - was

giving cause for disquiet.
This week will bring further evidence of economic trends in the form of retail sales, personal income and industrial production for January.

The major corporate news came from Ford Motor, which announced a glitter-ing profit performance for last year. However, after General Motors' profit figures, the market had been expecting a similar performance from the number two of the industry and Ford eased \$1% to \$37% in modest turnover.

Again, the market was discouraged by IBM, once its most favoured stock, which dipped \$1% to \$108% in relatively brisk trading.
Other major issues to soften included

General Motors, \$% off at \$68%; General Electric, \$1% down at \$52%; and United Technologies, \$1/2 down at \$641/4.

weeks now, shed a further \$4 to \$109%. Eastman Kodak at \$68 gave up \$2\%. The Dow transportation average fell away once more, with both rail and airline issues suffering losses.

UAL (United Airlines) slipped \$1/4 to \$32% while among the rail issues - still regarded as likely to suffer from the predicted slowdown in the U.S. economy -Chicago Milwaukee shed \$3% to \$111 and Burlington Northern, at \$85%, gave Of the aerospace issues, McDonnell

Douglas continued to weaken despite the settlement of the protracted work stoppage, losing a further \$% to \$56%. St Regis, the paper group, eased \$1%

to \$38% after widespread reports that Sir James Goldsmith, the UK financier. had been the buyer of a large stake traded recently. The oil sector continued to attract the

takeover speculators. At \$44%, Gulf Oil was \$2% down as the

board hastened to build bid defences after saying it had discovered a plan by Mr T. Boone Pickens to take over the

Texaco, at \$39%, lost \$% as the market awaited confirmation that the takeover of Getty Oil would shortly gain Federal

Trade Commission approval.

Both the corporate and municipal bond markets traded yesterday but, lacking a lead from the New York feder-

al bond sector, quotations weakened marginally in thin trading.

The caution deepened when the U.S.

Treasury bond futures contract for March delivery slipped to 69.27 on the Chicago exchange, seven basis points down on Friday's close in New York.

EUROPE

Investors crowd the sidelines

A CAUTIOUS start to the week was in evidence in most European bourses yesterday with shares narrowly mixed in generally quiet trading.
In Frankfurt, a Bank für Gemein-

wirtschaft review of stock prospects quashed any long-term bullish senti-ments and warned investors to expect West German shares to be more vulnerable to adverse economic news and fluctuations on Wall Street. A period of con-

solidation was to be expected.

Banks were mixed. Dresdner Bank trading was unaffected by a board resignation and finished 30 ptg firmer at DM 175. Commerzbank also rose, with a DM 2 gain to DM 182, but Deutsche Bank shed DM 1 to DM 376.

Motors saw Daimler-Benz rise DM 4 to DM 576 ex rights as BMW put on DM 3.50 to DM 422.50. Chemicals were slightly higher.

The Commerzbank index, calculated at mid-session, added 2.1 to 1,039.3. Bonds were steady as the new Bundespost DM 1bn, 8% per cent issue was announced and the Bundesbank sold DM 6.7m of paper.

A directionless Amsterdam session had professionals packing the sidelines waiting for a trend to emerge. The ANP-CBS index nevertheless finished 0.7 higher at 159.4.

Insurer Amfas was a feature with a Fl 8.50 gain to Fl 175 as the group reached agreement with trade unions over the proposed takeover by Nat-Ned.

Bonds were anchored to Friday's lev-Belgian and foreign shares finished steady in a quiet Brussels session. The market leader, Petrofina, secured a BFr

40 rise to BFr 6,800 in thin volume, while retail chain Delhaize advanced BFr 240 to BFr 5,280. Steels were mixed while chemicals, utilities and holding companies improved. Milan also moved marginally higher pending final agreement on a reform of

the country's wage indexation system and the implementation of an incomes

In partial response to higher domestic car sales for January, Fiat added L20 to L4,040 and Banca Commerciale rose L1,100 to L37,100 following Friday's announcement of a large capital increase operation. Bonds were neglected.

A firmer bias developed towards the end of the Paris session as some investors were heartened by the pre-weekend recovery on Wall Street.

Motor stocks steadied after early weakness generated by news that car registrations for January had fallen by 9 per cent. Although Peugeot increased its market share, it was rewarded with a FFr 1 fall to FFr 235.

Improved trading figures for l'Oréal for 1983 spurred a FFr 70 rise to FFr 2,220.

Banks in Zurich were discouraged by the restraint in Swiss Volksbank's dividend increase although Crédit Suisse

moved against the trend with a SwFr 10 rise to SwFr 2,340. Volksbank closed SwFr 40 down at SwFr 1,490.

In industrials, trading in the secondary issue Monteforno was temporarily suspended after it sold its lossmaking U.S. subsidiary New Jersey Steel, but it returned to finish at SwFr 76, a gain of

Engineerings, chemicals and foods closed stronger. Bonds lacked impetus. Pulp and paper stocks in Stockholm performed well although the best increase for the day came from Sandvik, the special steel group, which rose SKr 21 to SKr 340 despite posting a record loss on Friday.

Heavy engineer Asea was unchanged at SKr 435 while Boliden, the metal and mining group, gained SKr 12 to SKr 420. In Oslo, a 45 per cent boost in sales and after-tax profits for Norsk Hydro was reflected in a NKr 7.50 rise to NKr 560. Banks improved.

HONG KONG

SPECULATIVE buying in advance of tomorrow's government auction of a prime development site enabled shares to open firmer in Hong Kong, reversing the sharply lower trend of the previous two sessions.

However, profit-taking later by South-East Asian investors took prices off their highs.

Among the leaders, Cheung Kong rose 10 cents to HK\$9.45, Hongkong Land 5 cents to HK\$3.75 and Sun Hung Kai Properties 5 cents to HK\$6.75. Swire Properties moved against the trend, shedding 5 cents to HK\$6.20.

SINGAPORE

SECOND-LINE industrials were the only issues to find active demand in Singapore, and early gains in other sectors were pared by later profit-taking.

Perlis Plantations, the most active stock with 1.08m shares traded, closed 35 cents higher at S\$5.85. Among other actives, Wearnes rose 2 cents to S\$4.96 and General Lumber added 23 cents to

AUSTRALIA

NERVOUS domestic selling into a quiet market left Sydney lower on the day, despite some overseas support for major

At the close, the All Ordinaries index was down 5 at 738.4.

Banks were among the larger losers, with National Australia Bank down 15 cents to A\$3.45 and Westpac 5 cents to A\$3.73.

LONDON

Caution turns to lethargy

EXTREME caution in the attitudes of institutional operators and smaller investors alike was the only clear development on the first day of a new equity trading account in London.

The lethargic mood was captured by the FT Industrial Ordinary index which was down marginally throughout the session because of dividend cuts by four of its constituents, and closed 2.4 lower

Renewed strength in engineering leader TI provided some colour despite the chairman's denial of any bid approaches, and it finished 12p up at 230p after touching 240p.

Gilts of all maturities edged higher although business was extremely light.

Details, Page 35; Share information service, Pages 36-37

Uncertainty proves the keynote

IN THE ABSENCE of any strong moti-vations, the Tokyo stock market remained depressed yesterday after falling below the 10,000 level on Friday, although sporadic buying was evident in speculative issues, urites Shigco Nishi-

waki of Jiji Press. Leading blue chips remained out of favour and bank issues, which attracted buyers last week, retreated across the

board.

The Nikkei-Dow Jones average was little changed at 9,963.16, up 3.25 from Friday's close, with 174.54m shares changing hands, the lowest since November 7 and down sharply from the 323.21m traded on Friday.

Lack of investment incentives was an observe feeter representative lowesters were

obvious factor yesterday. Investors were generally uncertain about when Wall Street's decline would run its course and about the international outlook after the death of Mr Yuri Andropov, the Soviet leader. Moreover, investors were deeply concerned that margin debt continued to grow last week, running close to an all-

In the face of bearish factors, many investors were thus worried about the market's prospects, though last week's selective buying of speculative issues, extremely high-priced stocks and bank issues had helped sustain turnover and

prices at high levels. Only a few speculative issues attracted buying interest. Japan Wool Textile benefited from reports that it had gained large hidden profits from its

property holdings, rising Y20 to Y445. Gunze gained Y9 to Y523 and Niigata Engineering Y18 to Y258.

Matsushita Electric Industrial and Sony firmed Y10 and Y40 respectively, to Y1,790 and Y3,590, but Kyocera fell Y100 to Y10,000 Towata Mator also eased Y20. to Y10,000. Toyota Motor also eased Y20 to Y1,270.

Bank issues, which had surged on reports of large off-the-record profits from their stockholdings, pared some of the gains posted last week. Sumitomo Bank skidded Y20 to Y880, Fuji Bank Y13 to Y780, and most of the other city and regional banks lost ground. Tokyo Electric Power also slipped Y10 to Y1,380 and other electric power companies' stocks

and gas issues also retreated. The bond market changed little in the absence of any heavy buying by institutional investors. The yield on the benchmark 7.5 per cent long-term government bond, due January 1993, at 7.39 per cent remained unchanged from Friday.

SOUTH AFRICA

GOLD SHARES eased slightly in line with the bullion price in very thin Johannesburg trading, after failing to find any direction earlier.

Among heavyweights, Winkels shed R1 at R54 while Vaal Reefs was down R7.25 at R147.24, trading ex-dividend. Other mining and financial issues were little changed but diamonds weakened with De Beers falling 43 cents to R10.12. Industrials were mixed to easier.

CANADA

LARGE LOSSES developed in Toronto golds, oils and base metals yesterday in a generally sombre assessment of re-

source issues. Banks and industrials in Montreal suffered a similar setback while utilities encountered some support and the papers sector was the only area to show an



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AIR CANADA intercontinental

Continued on Page 33

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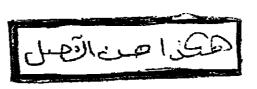
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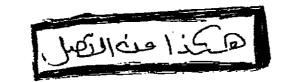
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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest irading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a-dividend also extra(s). b-annual rate of dividend plus stock dividend, c-laudating dividend cld-called d-new yearly low, e-dividend declared or paid in preceding 12 months g-dividend declared after split-up or stock dividend. j-dividend and meeting k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading n-ext day detivery. P/E-prace-paramings ratio r-dividend. s-stock split. Dividends begins with date of split, slo-sales, t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high, v-trading halted, vi-n bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies with wither distributed, wi-when issued, www.with warrants. x-ex-dividend or ex-nights, xids-ex-distribution, xid-writin warrants. x-ex-dividend and sales in full, yid-yield, z-sales in full.

WORLD STOCK MARKETS

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هكذا صن النَّجيل

B Dr. Cot

MARKET REPORT

Confidence remains shaken by recent Wall St events

but TI again resist strongly

Account Dealing Dates
Option
"First Declara- Last Account
Dealings tions Dealings Day
Jan 30 Feb 9 Feb 10 Feb 20
Feb 12 Feb 23 Feb 24 Mar 5
Feb 27 Mar 8 Mar 9 Mar 19
"These time" dealloos may take

Atlantic.

The loss of confidence suffered last week through Wall Street's setback was clearly apparent again yesterday. One leading dealer described the situation as "a market currently obsessed with ignoring good domestic pointers and over-reacting to the whims of U.S. investors." The London market's negative response to January's fall in the UK rate of infiation was considered the latest example. Leading Buildings were often response to January's fall in the UK rate of infiation was considered the latest example.

Equity interest was also inhibited by the approaching Budget, but speculative activity and the customary crop of features in response to weekend Press comment provided convertible loan stock 200409. end Press comment provided some colour. The overall lethargic scene was captured by the FT Industrial Ordinary share index. Down marginally throughout the session because of the dividend deductions of four constituents, which accounted for three points, the index closed

2.4 lower at 803.0. Renewed strength in Engineering leader TI added 1½ points to the index. Despite the chairman's denial early yesterday of any bid approaches and knowledge of stake build-ups, speculation continued of impending developments and TI raced up to 240m before closing 12 up on the tion continued of impending developments and TI raced up to 240p before closing 12 up on the day at 230p. Yesterday marked the introduction of the broaderbased FTSE 100-share index which ended 0.3 up at 1,018.3.

British Funds were unaffected by U.S. bond market indications and influenced again by the trend of London futures. The latter were firmer again and Gilts of all maturities edged higher although business was and influenced again by the trend of London futures. The latter were firmer again and Gilts of all maturities edged higher although business was extremely light. The latest 450m call on party-paid

£450m call on partiy-paid Treasury 10 per cent Convertible

Budget tax fears continued to deter support for the major clearers. Lloyds drifted 9 lower to 534p and NatWest relin-quished 5 to 715p. Elsewhere, merchant banks edged higher in

EQUITY GROUPS & SUB-SECTIONS

Building Materials (25) Contracting, Construction (32) .

Health and Household Products (9) ..

Mining Finance (4)...... Overseas Traders (15).....

Jan 30 Feb 9 Feb 10 Feb 20
Feb 12 Feb 23 Feb 24 Mar 5
Feb 27 Mar 8 Mar 9 Mar 19
"New-time" destings may take place from 9.30 am two business days earlier.

Extreme caution in the attitude of institutional operators and smaller investors alike was evident on the first day of a new equity trading Account in London. Most leading shares pursued a steady enough course and a few even managed to edge farmer, but there was no denying the market's underlying sensitivity to events across the Atlantic.

The loss of confidence suffered last week through Wall Street's setback was clearly apparent again yesterday. One leading dealer described the situation as market currently obsessed the stitutions of 102p. Elsewhere, with Hambros notable for again of 5 to 152p.

John Kent, the menswear retailers floated off by Amber Day as part of the company's retorganisation, staged a successful debut in the Unlisted at 35p, opened at 39p and touched 40p settling at 39p. Following the reconstruction dealings resumed in Aberfoyle Plantations at 14p and in lively trading the price touched 16p before closing at 15p, compared with the suspension price of 7p.

Breweries were inclined harder in places. Bass picked up 2 to 302p, while Scottish and Press comment, hardened a fraction to 102p. Elsewhere, tion to 102p. Elsewhere, Distillers put on a couple of pence to 255p and H. P. Bulmer advanced 7 at 207p.

Leading Buildings were often convertible loan stock 2004/09. Fellow brick concern Insteek Johnsen, a dull market recently, rallied 3 to 179p following a squeeze on bear positions. RMC remained out of favour and shed 5 to 410p, while Redland softened a couple of pence to 276p. BFB Industries eased 6 to 267p. Elsewhere, revived support left Bryant Holdings 3 dearer at 64p and Ruberold 5 higher at 260p. Ward Holdings hardened 2 to 77p; the preliminary results are due on February 23.

Chemicals fluctuated narrowly

Chemicals fluctuated narrowly

Sumrie jump Numerous good features

FASOM call on parity-paid
Treasury 10 per cent Convertible
1990 was no doubt a restricting
factor. Against the trend, indexlinked Glits softened throughout
the list.

Phoenix wanted

Phoenix dominated proceedings in Insurances, soaring to
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490p be bid developments. Among the leaders, House of Fraser revived with a speculative rise of 4 to 268p, after 270p, while Woolworth hardened 2 to 355p following Press company.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Mon Feb 13 1984

Grass Div. Yield % (ACT

Fri Feb 10

- 775-25 4.97 396-29 - 494-56 - 533-22 - 298-68 13.06 646-61 - 256.09 23.72 526.77

- 492.92 14.22 304.70 14.74 559.47 - 481.97

11.46

_ 14.22

14.74

AVERAGE GROSS

248.68 646.61 236.09 528.77 266.88

Titaur Feb 9

FINANCIAL TIMES STOCK INDICES

<u> </u>	Feb, 13	Feb. 10	Feb, 9	Feb.	Feb.	Feb.	990 290
Government Secs	82,60	B2,49	82,57	82,37	82,56	B2,72'	79,21
Fixed interest		87.13			87,22,		80,8 🕫
Industrial Ord	803.0	805,4	801,3	805.0	799.7.	815,6	660,7
Gold Mines	589,9	6.626	596,9	604,7	583.7	579,2	712,5
Ord. Div. Yield	4,52	4.51	4.51	4,49	4,51	4.43	4.63
Earnings, Yld.X (full).	9,54:	9.51,	9,49	9,45	9,51	9,34	9.98
P/E Ratio (net) (*)	12.84	12.67	12.88	12,94	12,86	13.10	12.06
Total bargains	25,878	24,131	23,513	24,828	24,007	25,675 ^j	26,128
Equity turnover £m.						269,10	
Equity bargains	_ i	20,935	20,098	19,722	27,787	23,562	25,056
Shares traded (mi),	- ;	189,1	167.0	147.4	176.9	153.0	139,2

10 am 803.0. 11 am 804.4. Noon 803.7. 1 pm 804.2. 2 pm 804.4. 3 pm 803.7. Int. 1928. Industrial 1/7/38. Basis 100 Govt. Sacs. 8/1/68. Fixed Mines 12/1/58. SE Activity 1974.

		AND	LO113		S.E. AC	IVIII	ſ
_	198	3/84	Since Co	mpilat n		Feb.	Feb.
	High	Low	High	Low	-Daily		
ovt, Secs.		77,00 (24/1/85)	127,4 (9/1/55)	-3/1/751	Gilt Edged Bargains Equities	138,8	147,9
xed int.	(60/1/84)		150.4 (26:11/47)	60,63 (61/1/75)	Bargains Value	135,6 617,2	130,2 595,7
		1	840.5 (25/1/84)	(25/8/40)	5-day Average Gilt Edged Bargains	156,4	162,5
old Mines	754.7 .15/2/85)	444,6 (1/11/88)	734.7 (16/2/83)	43.6 (28/10/71)	Equities Bargains Valus	138,8 604,8	138,9 603,1

meted 20 more to 250p on continuing fears that Harris Queensway's 325p per share cash bid is doomed to failure.

HIGHE AND I OWE

Leading Electricals were inclined easier, falls of 2 being marked against GEC, 180p, Plessey, 204p, and Racal, 192p. Elsewhere, Electro-Protective featured with a rise of 18 to 160p on hopes of a merger with Hawley Group, which put on 6 to 95p. Weekend Press mention stimulated buying interest in International Signal, 9 to the good at 200p, but comment on the bid situation prompted a reaction of 5 to 62p in Michael Black. Oxford Instruments edged higher to 315p, up 7, while similar improvements were

sortum oid left KHP up 2 more at 49p. Newspaper comment was also responsible for a rise of 9 to 110p in Carelo. Al Industrial Products improved 3½ to 17p; it was announced yesterday that J. Briggs, director and chairman has purposed in the name. ing Press comment. that J. Briggs, director and chair-Down 65 last week, Style plumman, has purchased in the name

Year ago (approx

Tue Feb 7

of his private company 100,000 ordinary shares in Al. Other smaller-priced issues to make headway included Cronite, 1½p up at 1½p, and Benjamin Priest, 2 firmer at 23p.
Noteworthy movements in Foods were few and confined to secondary issues. Bio-Isolates firmed 5 to 155p awaiting today's preliminary statement, while Dee Corporation advanced 13 to 445p following Press comment. Hotels and Caterers were distinctly firm. Grand Metropolitan and Trusthouse Forte were both quoted ex-dividend; the formed firmed 4½ to 347p, while the latter hardened 2 to 200p. Ladhroke, subject of considerable speculative activity recently on takeover rumours, hardened a penny to 240p. Elsewhere, Norfolk Capital gained 4 to 50p on news that Stakis had acquired a 6.63 per cent stake in the company; Kennedy Brookes recently purchased a similar sized stake. Dealings in Prince of Wales Hotels were suspended at the company's request pending an announcement; last Thursday. Taddale Hotels

Movements in the miscellaneous industrial leaders were usually limited to a few pence either way after a relatively quiet trading session. Buyers, however, showed interest in Pilkington Bross, which put on 10 to 280p. Elsewhere, Dalgety responded to better-than-expected interim results with a rise of 10 to 456p. Week-end Press comment stimulated fresh demand for Polly Peck, up 13 at 310p, while Wearwell improved 7 to 114p and Cornell 3 to 293p. Reflecting the good annual results, Manchester Ship Canal touched 183p before settling 8 higher on balance at 178p. News of the planned consortium bid left Prestige Group 15 higher at 280p. Press comment directed buying Prestige Group 15 higher at 280p.

Press comment directed buying attention towards UKO, 15 to the good at 143p, and Copydex, a similar amount higher at 156p.

Diamond Stylus responded to revived speculative buying with a gain of 2 to 36p, after 39p.

Other good spots included Cosalt 6 up at 51p and Chubb. 5 dearer 6 up at 61p, and Chubb, 5 dearer

at the company's request pending an announcement; last Thursday. Taddale Hotels Europe launched a 130p per share cash bid for the company and the former's EGM to decide whether to sanction a rights issue proposal is scheduled for noon today.

more to 138p. Among other Overseas Traders, Mitchell Cotts reflected bid hopes with a rise

Group found support and firmed 3 to 50 p, while Barr and Wallace Arnold Trust A revived with a gain of 6 to 90p. Aspinall hardened 3 to 145p and Zeffers improved a couple of pence to 90p, the latter following Press mention. On the other hand, Herrburger Brooks shed 2 to 36p despite the increased interim profits, while Management Agency and Music lost 3 to 110p. Continuing to reflect takeover day as marginally easier bullion price encouraged persistent small selling from Johannesburg. Consequently prices drifted back until the after-hours trade when modest U.S. support took quotations a fraction above the day's lowest levels. The Gold Mines index dropped 5.4 to 589.9 while bullion closed a net \$1.25 off at \$377.25 an ource. Agency and Music lost 3 to 110p.
Continuing to reflect takeover hopes, H. and J. Quick rose 5 more to 60p. Elsewhere in Motors, Abbey Panels added the same amount at 72p, while Lucas Industries firmed a few pence to 215p. Aerospace Engineerings, on the other hand, fell 5 more to 45p, still on further consideration of the poor interim figures.

Printing ink and roller manufacturer, Usher Walker, highlighted Paper/Printings by rising 22 to 165p, after 170p, on a week-end Press suggestion that \$1.25 off at \$377.25 an ounce.
The index was additionally depressed by six of its constituents going "ex" the January dividends.

Among the heavyweights losses

ranged to a point, as in President Brand, £27‡, while Western Hold-ings fell at £31‡ and Buffels at at £38‡. Movements in the cheaper priced issues were minimal.

the help of newspaper mention,
Leading Properties made a
quietly firm showing. Land
Securities added 4 to 253p and
MEPC improved 5 to 255p. Stock
Conversion also firmed 5, to 308p
xd, as did Hammerson A, to 780p.
Secondary Issues attracted selective interest. Expley-Tyas put on
5 to 33p and Stockley gained 6
to 70p, the latter following an
investment recommendation.
Press comment stimulated a
relatively lively business in Dares London Financials made progress at the outset but interest soon petered out to leave Gold Flelds and RTZ virtually unchanged on balance at 553p and 643p respectively. Charter were an exception and retained an initial gain of 5 to close at 233p. In Platinums, Impala eased 5 to 925p in front of the sharply higher interim profits and increased dividend.

Recently weak Australians lost Press comment stimulated a relatively lively business in Dares Estates which hardened \(\frac{1}{2}\) to 21\(\frac{1}{2}\)p, while the return to profitability at the half-way stage helped County Properties to improve a couple of pence at 60p. Brixton Estate, not British Land, as inadvertently stated here on Saturday, has placed fifm of First Mortgage Debenture Stock 2023 following the £8.5m purchase

First Mortgage Debenture Stock 2023 following the £8.5m purchase of the freehold interest in Argent House, Finsbury Square, London. Interest was at a low level in Textiles. Courtaulds edged forward a penny to 137p, while Nottingham Manufacturing, currently engaged in a battle for control of F. Miller, softened 2 to 222p after reporting annual results in line with market expectations. Harold Ingram

receded 5 at 400p.

In mixed Tobaccos, Bats hardened 2 to 182p after Press comment to 182p agent that much to 150p xd.

Oils below best

Leading olls opened on a firm note, reflecting fears of another escalation in the Iran/Iraq conflict, but subsequently came off the best levels in the face of profit-taking and the easier opening trend on Wall Street. Shell touched 613p prior to closing a net 10 to the good at 610p, while LASMO, awaiting news from the Tiffany appraisal well, ended a similar amount higher from the Tiffany appraisal well, ended a similar amount higher at 315p, after 318p. BP were finally a net 4 firmer at 422p, after 428p and Burmah 3 up at 183p. Ultramar moved ahead to close 8 better at 648p. Recently-firm Britoil hardened to 238p, but subsequently encountered persistent profit-taking and closed 3 off on balance at 230p. In the second-line issues, Fict Petroleum gave up 5 to 150p, after touching 160p, in the wake of the disappointing drilling results from the North Sea appraisal well 15/21A-9. Irish exploration stocks shrigged off speculation that Atlantic Resources may have to raise funds to finance further drilling off the Irish coast, Atlantic settled 20 higher at 560p, Eglinton were a like amount to the good at 360p and Aran 4 firmer at 73p.

Australian oils provided a firm feature in Brunswick Oil which attracted renewed specularis

attracted renewed speculative interest and rose 2; to a year's best of 28; last Monday week the shares were changing hands around the 20p level. in Essex.

Further Press comment in the at 154p.
wake of the excellent preliminary
Among Leisure issues, GRA results helped Lonrho improve 2

F.74

48,50

the setback on overnight domestic markets and the lack of progress

RISES AND FALLS

Smith's Dock wins

£4m barge order cleanaway, the country's largest waste management group, to supply 41 barges.

Of these, 28 will be assembled on the Tees by Smith's Dock and 13 on the Thames by Blackwall Engineering from steel prepared by Smith's Dock. They are purpose designed and built to carry domestic refuse.

domestic refuse.

They form part of a multi-

F.P. 9/3 80 F.P. 9/3 80 F.P. 200 F.P. 255 F.P. 95 F.P. 255 F.P. 40 F.P. 711 95 F.P. 114 F.P. 177 177 F.P. 2/3 166 F.P. 3/11 19 Golds down again Mining markets began the new account in subdued fashion. South African Golds were extremely quiet and gave ground for the third successive frading day as marginally easier bultion price encouraged persistent FIXED INTEREST STOCKS

RECENT ISSUES ==

1983/84

EQUITIES

61	15	27
7	6	65
378	226	809
107	78	340
44	18	59
4	4	12
32	65	74
60	39	70
693	451	1,456
	61 7 378 107 44 4 32	7 6 378 226 107 78 44 18 4 4 32 65 60 39

SMITH'S DOCK, at South Bank Middlesbrough, a subsidiary of British Shipbuilders, has won an order worth nearly Am from Cleanaway, the country's largest

million-pound 10-year contract placed by the Greater London Council with Cleanaway, a GKN-Brambles enterprise based

rising 22 to 165p, after 170p, on a week-end Press suggestion that Manders, currently the holder of a 9 per cent stake in the company, would soon launch a full-scale bid. Elsewhere, DRG hardened 2 to 120p, also with help of newspaper mention, Leading Properties made a quietly firm showing. Land Securities added 4 to 253p and MEPC improved 5 to 255p. Stock Conversion also firmed 5, to 308p xd, as did Hammerson A, to 780p. Secondary issues attracted selective interest. Espley-Tyas put on gress at the outset but interest "RIGHTS" OFFERS

Recently weak Australians lost further ground, albeit in excep-tionally thin trading, reflecting

by metal prices.

The leaders showed North
Broken Hill 9 cheaper at 1850,
Western Mining 7 lower at 264p
and Pancontinental 6 off at 74p.

and Pancontinental 6 off at 749.

Elsewhere Centennial Minerals jumped 28 to 3300 in response to speculative buving.

The quietest day of the year so far in the Traded Option market saw only 1,843 deals completed compared with last Friday's total of 4.603. Over a third of th overall business was transacted in Lourho where 417 calls and 206 puts were arranged.

YESTERDAY

British Funds		Fells 15	Same 27
Corpus. Dom. and Foreign Bonds	7	6	6 5
Industrials Financial and Props.	378 107	22 5 78	809 340
Oils	44	18	59 12
Mines Others	32 60	65 39	74 70
Totals	693	451	1,456

LOWS FOR 1983/84 NEW HIGHS (62)

BRITISH FUNDS (5)

PE 1985 Exch 109c 1989

10c 1985 Exch 13 Lpc 1997 Exch 24pc 1987
COMMONWEALTH & AFRICAN
LDANS (1)
S Rhodesia 44pc 187-92
AMERICANS (1) BUILDINGS (2)

BUILDINGS (2)

CHEMICALE (2)

CHEMICALE (2) Gulf Corp

HOTELS (1)

IOORO	
. Stack	Greating and a second a second and a second
Textile 10% Cnv. Uns. Ln. 19 a Inv. Tst. 7% Cnv. Red. Curn. I ds. 12 % Cnv. Red. Curn. I ds. 12 % Cnv. Red. Curn. I ds. 12 % Cnv. Red. Curn. Fifty. Rate Cap. Nts. 1986-9 r (H.P.) 8% % 2 Rd Curn. Prim. K. 12 % Uns. Ln. 19 8	0 995 1 109p 1 109p 1 109p 1 109p 109p 1001 1002
Stock	Gosing 4-0
Cariton Communications Sp East Dagga Linked Units Ellis & Everard. Herman Smith 10g. Jones (Edward) 10p. Meggitt 5p. Sketchley.	45 35 lg + le
for dealing free of stamp de	

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and; yield. b Forecast dividend cover based on previous year's samings. Fibridend and yield based on prospectus or other official estimates for 1983-84. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. p Pence unless otherwise indicated. I issued by tender. [] Officed to holders of ordinary shares as a "rights." * lasued by way of capitalisation. § Reintroduced. Tissued in connection with reorganisation merger or take-over.

Atlotment letters (or fully-paid). [[] Introduction. — Unirsted Securities Market. § Placing price.

For Anglia TV A

High | Low

LEISURE (2)
Scottish TV A
MOTORS (2)
Quick (H. & J.)
PAPER (1) First Last Last For Deal- Deal- Declara- Settle-ings ings tion ment Feb 6 Feb 17 May 10 May 21 Feb 20 Mar 2 May 31 June 11 Mar 5 Mar 16 June 14 June 25 Abbey Panels Usher Walker Priest Marians
TRUSTS (1)
Cancella Imra
OILS (3)
Brunswick Oil Touaco 44pcLh '81/99
Invent Energy
OVERSEAS TRADERS (2)
Lonrho
Mitchell Cotts
PLANTATIONS (1)
Angio-Indonesian For rate indications see end of Share information Service Stocks to attract money for the call included Ladbroke,
Atlantic Resources, RHP, Stylo,
D. Macpherson, J. E. England,
Claremont Petroleum, A. G.
Stanley, Trident TV, Amalgamated Estates, London Investment Trust, Suiter, Phoenix
Assurance, Beecham, UKO International, Armour Trust, Piet
Petroleum, Comtech, C. H.
Balley, Holt Lloyd, Bula Resources and Gestetner A, Mellins
were dealt in for the put, while

were dealt in for the put, while ACTIVE STOCKS

a double was transacted in Minster Assets Above average activity was noted in the following stocks yesterday. oyla Plants..... BP
Electro-Protactive
Hawisy
LASMO
London Brick
Manganese Bronza
Phoenix Assee
Shell Transport
Stylo

FRIDAY'S ACTIVE STOCKS

PUTS

LON	DON	TRA	DED	OPTIONS
CALLS	PUTS	.	1	GAL

Option	_[Apr.	July	Oqt,	Apr.	July	Oct.	Optio	<u> </u>	Feb.	May	Aug.	Feb.	May	Aug.
(*483) 4	90 180 160	40 23 8	47 30 12	40 18	7 27 60	13 33 63	38 68	LASMO (*318)	240 260 280 300	83 63 45 25	95 76 63 46	98 85 78 57	112 119 4	3 8 17 25	15 25 30
(*557) 5	60 500 500	97 62 53 14	107 72 43 23	85 56 38	3 12 32 57	8 17 57 70	25 50 80	Longho	330 360 390	8 2 1	25 12 8	37 27	23 45	35 55	40 60 1
Courtaulds 1	90 100 100	48 38 29	50 40 32	=	102 054 114 112	2 3	<u> </u>	(*138)	100 110 120 130	39 29 19	39 28 19 12	39 29 20 14	112	1 4 7	11g 21g 5 11
	20 30 40 60	20 14 7 3	25 17 12 6	20 15 7	2 4 10 26	4 6 12 27	-7 14 28	P. & O. (*268)	180 200 220 340	89 69 49 29	74 64 37	- - 45	M M M	B24	- - -
(*175)	40 50 80	40 25 10 3	45 28 13 6	19	11 ₂ 8 17 53	5 10 20 35	25 38	Raca) (*190)	180 200 230	13 4 2	25 26 15 9	34 22 14	2 11 31	11 6 16 34	19 20 36
(180)	60 80 00 20	24 13 6 2	32 20 12 6	30 17	3 8 24 48	5 12 26 42	15 28	RTZ (*644)	483 500 533 560 583	164 147 114 97 64	112	132	01g 01g 1	5	10
(*840) 3.	300 300 360 390	55 25 11 3	58 53 17	45 25	12 27 53	5 16 30	20 37	Vasi Roofs	600 650 700	45 18 3	67 37 18	77 44 88	17 60	17 35 70	25 47 80
	00 50	94	= 1	-	2		_	(*\$114)	100	1412	1919	21 131 ₂	034	4	9 -
`	00 50	47 20 6	62 36 12	48 20	34 68	15 40 76	44 82		120	512 11 <u>6</u> 034	12 6 54	B15	7 161 ₂	812 1312 20	14 19 —
Land Secur.; 2: (*953) 2:	00 50 36 40	20 6 43 23 23	36 12 48 29 28	48 20 7 34	34 69 2 4 5	40 76 8 10		Option	130	11 <u>2</u>	CALLS	B12	161 ₂	131 ₂ 20 PUTS	19
Land Secur. 2 2 (*353) 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	114 136 140 157 160 180	20 6 23 23 23 10 9	36 12 48 29	20	34 69 2 4	40 76	82	Option Baecham (*295)	130	034	514		7 161 ₂	131 ₂ 20	
Land Secur. 2: (*355) 2: 2: 3: 3: 3: 3: 3: 3: 3: 3: 3: 3: 3: 3: 3:	114 135 140 157	20 6 43 23 23 10	36 12 48 29 28 17 16	20 34 24	34 68 4 5 14 16	40 76 8 10 18 20	82 - 14 - 24	Baecham (*295) Bass (*303) De Beers	300 330 300 330 700	13 6 15 4 130	GALLS June 23 10 20 11	81g 8ep. 50 14 25 14	7 16 ¹ 2 Mar. 14 40 13 35	131 ₂ 20 PUTS June	Sep. 23
66 66 67 67 68 68 68 68	14 14 157 160 16	20 6 43 23 23 10 9 4 43 25 10 25 10 115 55 55	36 12 48 29 28 17 16 9 16 18 76 45	20 34 24 14 14 20 8	34 68 24 51 14 150 25 25 25	30 38 10 19 20 36 12 26 5 18 32	82 	Beecham (*285) Bass (*303) De Beers (\$*517)	300 330 330 300 330 700 760 800 850	11s 034 Mer. 13 6 15 4 150 80 45 30	6 814 June 23 10 20 11 140 95 66 37	812 8ep. 50 14 25 14 110 75 48	7 161 ₂ Mar. 14 40	1312 20 PUTS June 20 40 15 36	\$ep. 23 45 20 43 32 58 87
66 66 66 66 66 66 66 6	14 14 157 160 16	20 6 43 23 23 10 9 4 43 25 10 35 10 35 10 5	36 12 48 29 28 17 16 9 	20 34 24 14	34 68 24 5 14 16 30 24 8 25	40 76 8 10 18 20 56 12 26	82 14 24 42 14 51	Baecham (*295) Bass (*303) De Beers	300 330 330 300 330 700 750 800 850	11s 03a Mer. 13 6 15 4 130 60 45 30 40 22	GALLS June 23 10 20 21 140 95 66 37	812 8ep. 50 14 25 14 110 75 48	7 161 ₂ Mar. 14 40 13 35 2 10 34 57	1312 20 20 June 20 40 15 36 23 47 75	19
66 66 66 66 66 66 66 6	14 136 136 136 136 136 136 136 136 136 136	43 23 23 23 10 9 4 43 25 10 5 115 15 35 12 35	36 12 48 29 28 17 16 9 16 5 183 76 45 22	20 34 24 14 14 20 8	34 69 24 14 16 30 25 25 55	30 38 10 19 20 36 12 26 5 18 32	82 	Baecham (*285) Bass (*303) De Boors (\$*617) Guest Keen (*197)	300 330 330 350 700 760 850 850 160 200 220	13 6 13 0 45 30 40 22 10 4	GALLS June 23 10 20 21 140 95 65 37 41 26 20 11	812 8ep. 50 14 25 14 110 75 48	7 161 ₂ War. 14 40 13 35 2 2 34 57	1312 20 June 20 40 15 36 	25 45 20 43
66 66 67 67 68 68 68 68	114 135 136 140 157 166 180 180 180 180 180 180 180 180 180 180	43 23 23 23 10 9 43 25 10 35 10 5 5 5 5 7 6 7 7	36 12 48 29 28 17 16 9 16 5 76 45 22 11 ALLS	20 34 24 14 14 20 8	34 69 24 14 16 30 25 25 55	40 76 8 10 19 20 56 	82 	Beecham (*295) (*295) Bess (*503) De Beers (\$*517)	300 330 330 350 350 750 850 850 160 200 233 147	130 60 15 14 130 45 30 45 22 10 45 22 10	GALLB June 23 10 20 21 11 140 95 66 37 41 26 20 11 41 28	812 8ep. 50 14 25 14 14 14 16 16 16 16 16	7 161 ₂ Mar. 14 40 13 35 2 10 34 57	1312 20 June 20 40 15 36 	19 20 45 20 43 32 58 87 41 11 22 36
66 66 67 68 68 68 68 68	114 135 136 140 157 166 180 180 180 180 180 180 180 180 180 180	43 23 23 23 10 9 43 25 10 35 10 5 5 5 5 7 6 7 7	36 12 48 29 28 17 16 9 16 9 16 5 183 76 45 29 11	24 24 14 24 14 20 80 8	34 68 24 14 16 30 24 83 25 55 55	38 8 10 18 20 56 12 25 5 18 32 60 -	82 	Beecham (*295) Bass (*303) De Beers (\$*517) Guest Keen (*197)	300 330 330 350 350 760 850 160 160 180 220	13 03 13 6 13 4 13 0 45 30 45 12 12 12 12 12 12 12 12 12 12 12 12 12	GALLS June 23 10 20 11 140 95 65 37 41 260 11	812 8ep. 50 14 14 110 75 48 48 30 19	7 161 ₂ Mar. 14 40 13 35 2 10 34 57	1312 20 June 20 40 15 36 23 47 75 29 99 19 32	35 45 20 43 58 87 4 11 22 35 58 87 4 11 12 22 35 58 87 4 11 12 22 35 58 87 4 11 12 22 35 58 87 4 11 12 22 35 58 87 4 11 12 22 35 58 87 4 11 12 22 35 58 87 4 11 12 22 35 58 87 4 11 12 22 35 58 87 4 11 12 22 35 58 87 4 11 12 22 35 58 87 4 11 12 22 35 58 87 4 11 12 22 35 58 87 4 11 12 22 35 58 87 4 11 11 12 12 12 12 12 12 12 12 12 12 12

Feb. 15. Total Contracts. 1,843 Calls 1,172, Puts. 671,

- 478.86 -- 8.82 3.72 14.58 478.97 475.37 479.55 478.87 452.48 465.48 441 11.00 45.97 11.32 465.80 44.75 468.25 468.25 468.25 733.42 +0.3 12.96 4.87 9.53 731.12 731.19 731.54 731.13 797.79 1679.87 +0.1 7.94 4.05 17.33 1679.81 168.61 1684.51 1684.52 1686.00 1684.51 1681.82 -8.8 8.74 2.28 15.02 1632.39 1699.97 1624.75 1662.08 0.00 230.47 +0.6 18.29 4.92 12.12 229.13 226.95 290.00 228.06 211.59 189.77 +1.2 8.64 6.15 15.10 188.56 188.06 190.35 190.15 190.15 190.95 132.43 -0.1 1.42 4.09 -- 132.50 131.99 132.95 132.99 182.95 615.84 +0.8 5.09 3.61 26.69 611.21 609.55 612.39 616.83 409.77 470.35 -- 10.59 4.31 11.64 470.51 470 **EUROPEAN OPTIONS EXCHANGE** Feb. May Aug. Vol. | Last Vol. | Last Vol. | Last Stock 8377,10

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×	1188.0				GOLD C	8375	174	5.50	127	22 B	5	3
9	234.2	236.5	254.28	166.98	GOLD C	8400 8485	37 25	0.50	49 32	3,30 B	4] 1
2	421.9	8 426.8			GOLD C	\$450°	20	0,20	32 10	8.60	=	: :
2	267.3				GOLD P	525O	_	=	120	3.50	_	i -
5	532.0				GOLDP	8375	16	3,40	=	}	22	! z
8	449.4				GOLD P	8400:	20	23 A	53	23 B	_	: -
1	421.3			320.58	16		Ma	rch	Jui	ne	8ep	t.
5	598.8				SILVER C	89;	_	1 - 1	2	0.75	.1	1.1 0.5
2	199.1				SILVER C	810	_	'	12	0,36	13	
6	238.5			572.92	11			April	July		•	Oct.
7	544.7			456.90	AKZO C	F.90:	152	: 21 .	36	24.60	_	
i	469.5			429.72	ilakzoc	F.100	386	14		19	131	2
-	999.5				AKZO C	F.110;	745 800	9.40 6.50 A	174 69	15,60 10,90	80 8	1.1
-				1	AKZÓ Č AKZÓ Č	F120 F.130	314	3.50 A	81	7.60	43	16
2	513,9			447.11	AKZO P	F90	171	3.60	70	6.30	=	l
3	375.9			302.09	AKZO P	F.100	207	「 7	182	18 _ (i -
9]	395.0			305.38	AKZO P	F.110	281	13	44 40	5.80	4	1 -
Б]	401.2			298.68	AMRO C	F.85	85 51	2.30	40 67	5.20	20	! .
2	537.7	6 544.29	544.13	394.98	AMRO C	F.150	71	6.80	14	10		i
B	249.7			202.46	HEIN C	F.140	99	13.50 A	56	18	_	! -
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a 1	235.5	0 237.45	236.98	166.66	HEIN C	F.160	155	6.50 A	66	! <u>9</u> _	13	13,5
7 Î	522.7	1 526.57	525.27	462.80	HEIN P	F.120	78 104	3.50 B	_6	2,50	=	1 :
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٠		1821	19.22	10.52	KLMP	F.230	74	60	-	; — l	1	6
		9.83	9.85	20.73	NATH C	F.230	70	7.50 :	2	10	_	! -

TOTAL VOLUME IN CONTRACTS: 21,364

2.60 1.70 0.80 1.70 4.90 8.50 8.50 18.70 5.40 1.40 4.80 9

COCC PP COCC PP PP

5.70 5.80 2.50 2.50 5.50 B 18 A 12 B 5.50 B 18 A 1.20 5.50 B 18 A 1.20 6.50 18.50 B

	FIXED INTEREST							REDEMPTION YIELDS			10	(366LOX)
_	PRICE INDICES	Mor Feb 13	Day's change %	Fri Feb 10	xd adj. today	nd mil. 1984 to date	1 2	British Govern Low Coupons	5 years	9.71 18.21 9.83	9.73 39.22 9.85	8.99 10.52 20.73
1 2 3	System Severament System	118.47 151.65 140.83 151.61	+0.84 +0.11 +0.11 +0.25	138.42 130.88 341.67 151.27	 2.39	1.17 1.63 0.58 0.00	45678910	Medium Coupons High Coupons Irreducerables	5 jears	10.76 10.75 10.15 11.14 10.92 10.22 9.78	11.00 10.77 10.16 11.15 10.72 10.25 9.51	11.36 11.48 11.06 11.50 11.70 11.27
5		129.96	+0.09	129.94 108.74	9.97 1.66	125	11 12	Polis & Lones	5 years	11.47 11.59	11.48	12.51 12.63
<u> </u>	Profesence	197.97 82.28		نــــــــــــــــــــــــــــــــــــــ	0.03		13 14	Profession	25 yearst	12.11	11.57 12.67	12.74 13.02

22.83 — — — 19.55

8.63 8.81

+0.2 +0.7 +0.1

6.51 7.87 4.25 6.58 4.64 4.81 3.77

5.17 3.63 4.78 6.64 4.53

375.68 399.44 398.71

\$29.81 251.78 648.53 236.49 \$25.88 265.69

HOTELS—Continued

That's BTR

BRITISH FUNDS

Five to Fifteen Years

Over Fifteen Years

Undated

Index-Linked

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS

LOANS **Building Societies**

Public Board and Ind. 77's 73's lagric Mt. Soc 59-89 74's 6.78 11.68 37's 31's Met. Wtr. 35c '8' 36's 14's 8.23 11.68 Financial

FOREIGN BONDS & RAILS

92 | Sew on Installation | 1942 | 29 | 254 | Do. 130-pc Linto 1964 | 29 | 254 | Do. 130-pc Linto 1964 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254

UVER FITTEEN

164, 1934, Ench. 124, pc 1999...

164, 924, Tressury 105, pc 1999...

1614, 924, Tressury 105, pc 1999...

1614, 924, Tress. 196, 2999...

165, 994, Ench. 126, 994...

166, 994, Ench. 126, 994...

167, 954, Tress. 115, pc 116, pc 11

12012 1922 Australia 13-pc 2010 - 11 254 | Do 11 2-pc Ln 2015 - 10012 | 254 | Do 11 2-pc Ln 2015 - 10012 | 255 | Do 11 2-pc Ln 2015 - 10012 | 255 | Do 11 2-pc Ln 2015 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do 11 2-pc 2003 | Do

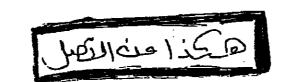
97 | State 11 | Lee 1985 | 1984 | 1985 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 198

Stock

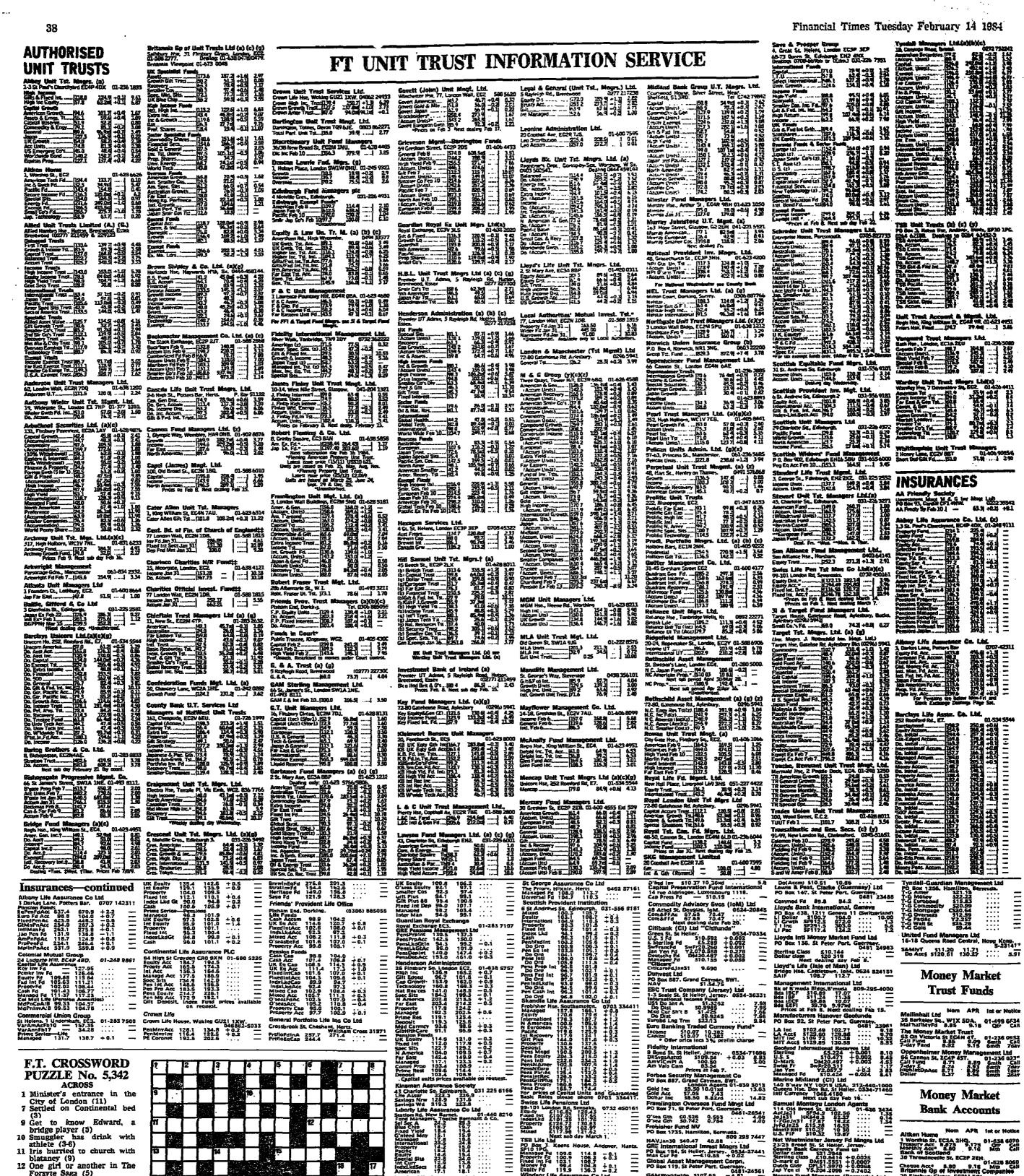
FT LONDON SHARE INFORMATION SERVICE

THEN SERVICE

STORY OF THE PROPERTY OF THE PRO **AMERICANS** BUILDING INDUSTRY, DRAPERY—Continued **ENGINEERING—Continued** | 106 | \$32, | Treas. 2pc 1.1. \$85 ... | 1894, | -1e | 3.39 | 3.47 |
\$15, 905,	Do. 2pc 1.1. \$90	\$90,	-1e	3.29	3.42
\$113, 975,	Do. 2pc 1.1. \$90	\$90,	-1e	3.22	3.42
\$123, 975,	Do. 2pc 1.1. 2001.	955,	-1e	3.32	3.49
\$15, 975,	Do. 2pc 1.1. 2001.	955,	-1e	3.11	3.24
\$15, 975,	Do. 2pc 1.1. 2003.	975,	-1e	3.11	3.24
\$15, 975,	Do. 2pc 1.1. 2005.	975,	-1e	3.65	3.13
\$150-5, 975,	Do. 2pc 1.1. 2007.	955,	-1e	3.65	3.13
\$150-5, 975,	Do. 2pc 1.1. 2011.	1905,	do.	2pc 1.1. 2015.	
\$15, 975,	Do. 2pc 1.1. 2016.	975,	-1e	2.48	3.68
\$150-6, 844,	Do. 2pc 1.1. 2020.	975,	-1e	2.48	3.68
\$150-6, 844,	Do. 2pc 1.1. 2020.	975,	-1e	2.48	3.68
\$150-6, 845,	Do. 2pc 1.1. 2020.	975,	-1e	2.48	3.68
\$150-6, 845,	Do. 2pc 1.1. 2020.	975,	-1e	2.48	3.68
\$150-6, 845,	Do. 2pc 1.1. 2020.	975,	-1e	2.48	3.68
\$150-6, 845,	Do. 2pc 1.1. 2020.	975,	-1e	2.48	3.68
\$150-6, 845,	Do. 2pc 1.1. 2020.	975,	-1e	2.48	3.68
\$150-6, 845,	Do. 2pc 1.1. 2020.	975,	-1e	2.48	3.69
\$150-6, 845,	Do. 2pc 1.1. 2020.	975,	-1e	2.48	3.69
\$150-6, 845,	Do. 2pc 1.1. 2020.	975,	-1e	2.48	3.69
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THE PROPERTY OF THE PROPERTY O Financial Times Tuesday February 14 1984 LEISURE—Continued PROPERTY—Continued



- blatancy (9)
 12 One girl or another in The Forsyte Saga (5)
 13 Trusts those responsible for film production (7)
- 15 Natterjack for example could appear as a dot (4)
- 18 Defect at ground level so to speak (4) 20 Excellent service to Tyne-side but outcome is colour-
- less (7)
 23 Wag returning to ring
 Athenian statesman (5)
 24 To Elgar the unfinished
- version is somewhat slow (9) 26 You must stay up to hear
- this singer! (5-4) 27 It sounds like a tenner fiddle
- 28 Indian clerk has no car for
- DOWN
- countenance (4, 4) burgh (8)

 2 Are waste products damag- 17 Revive Nevada city tax point
- in Isaiah (5)

 4 Moves suddenly to city in the
 Transvaal (7)

 5 Member's support a jolly

 20 Shorten a spanner (7)

 21 Said no perhaps but loved by Aphrodite (6)

 Experimental contents of the perhaps but loved by Aphrodite (6)
- break from acting (3-4)

6 Having tea with Euclid could 25 Initially, hooligans at venue on Continent create it (5)

underwear missing that is (6)

29 Blackening two hundred engineers ordered (11)

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STREET (3)

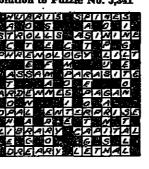
8 Joseph Mallord, worker at the lathe (6)

14 Little nos possibly observed 14 Little nog possibly obtained dishonestly (3-6) 1 Type having courageous 16 Coward cut up to Ayrshire countenance (4, 4)

ing goods on board? (3-5)
3 Proprietor "the ox knoweth"
19 Testate as was Barkis? (7)

on the queen (6)

on Continent create it (5) Solution to Puzzle No. 5,341



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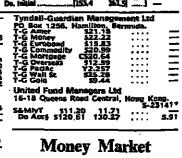
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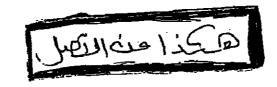
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Sharp fall in copper stocks

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER STOCKS held in the market had been anticipating a London Metal Exchange ware-bigger decline and prices lost London Metal Exchange ware-house dropped sharply last ground. week, it was revealed yesterday. Total holdings fell by 19,550 tonnes to 407,750 tonnes—the lowest level since October.

The stocks decline helped the market rally after opening on an easier note. The three months higher grade quotation closed £3.5 up at £1,005,75 a tonne before moving further about in late trading encourahead in late trading, encouraged by a firmer trend in New

A discouraging note was the announcement by U.S. producer, Asarco, that it was cutting its domestic selling price for copper by 1 cent to 66 cents a lb. But Kennecott later raised its price by 2 cents to 68 cents.

Aluminium prices also ended the day marginally lower, in spite of another decline in LME warehouse stocks, which fell by 5,500 to 212,275 tonnes. Nickel stocks rose by 594 tonnes to a record total of 32,262 tonnes, while LME silver holdings increased by 94,000 to a peak of 46,510,000 oz.

Zinc stocks fell by 575 tonnes to 77,700, but the market was more concerned with the results of the U.S. Mint tender

Tin stocks were also down by 715 to 38,110 tonnes. Mr de Koning, manager of the International Tin Council buffer stock, denied a report that he was prepared to let the Straits Lead stocks fell by 1,550 was prepared to let the Straits tonnes to a total of 169,150 tin price in Penang go below tonnes, the towest level since April last year. However, the \$29.15 a kilo.

Board discusses ways to The Association estimated production of all types of tal THE suspension of soyaber in South India in 1984 will rise exports by Brazil last week at by 20 per cent efforts by Brazil and Argentic CONTINENTAL (London) abroad has created little stire declared force majeure at the Chicago Board of Trade.

WAYS OF tightening up the March quarter, operation of the International The increase, which reflected operation of the International Coffee Agreement (ICA) are being discussed at an eight-day meeting of the International Coffee Organisation's executive board which began in London

some criticism from delegates at a U.S. coffee conference last week when an increase of the conference last successful in achieving the conference last su week when an increase of 1m bags (60 kilos each) in 1993-84 export quotas was triggered only a day after it had been announced that 1.6m bags worth announced that 1.6m bags worth has resulted in world stocks of unused quotas had been cargrowing to around 60m bags. ried forward from October/ more than tw December into the January/ consumption.

the delayed effect on the 15-day average price of a sharp January price rise, was described as unwarranted by Sr Octavio Rainho, president of the Brazi-lian Coffee Institute.

price in a 120-140 cents range. But it has done little to dis-courage overproduction, which more than two-thirds of annual

Tea auction prices continue decline

By Our Commodities Staff

TEA PRICES dipped again at the London weekly auctions yes-terday — the fourth successive decline. The average price for quality teas was only 5p lower at 300p a kilo; but medium and to 300p a kin betting and fell by 16p crop was 8.6m tons up on 1982 to 260p and 210p respectively.

Brokers said the market This follows a steady increase appeared to be still reacting to in grain production since 1978

and are, therefore, adopting a cautious attitude.

Reuter reported from New Delhi — the United Planters Association of Southern India said an official ban on exports of CTC teut, tear and curi) tea should be withdrawn to help maintain production.

It said the oan imposed on December 24 has hit tea producers in southern India, where production lasts through the year and where many tea estates grow only CTC tea.

The Association estimated

oilseed crushing plant at Sea-forth, Merseyside, on February and March deliveries of soya oil due to the continuing labour strike. The mill has been at a standstill since February 7, due to a dispute over manning

• PAKISTAN'S wheat production in the season ending May 1984 is estimated at between 12.3 and 12.5m tonnes, down

achieve the target.

Incentives pay off for Chinese harvest

CHINA'S new policy of giving responsibility and incentives to individuals, backed by increased support to agriculture, seems to be paying off. There is no doubt that, in spite of drought in some areas, the 1983 harvest was exceptionally good, particularly for grains and cotton.

The food grain total (which includes rice, wheat, maize, sorghum, millet, soyabean and sweet potato) is put at about 360m tons, which is above the 1985 target. The summer grain crop was 8.6m tons up on 1982

the sharp price increases in although there has been a early January that took auction parallel policy of diversifying values to record levels. Buyers agricultural production. This are conscious that if prices are latter policy and the holding of too high there is likely to be a buffer stock of at least 80bn strong resistance at retail level ching of grain (1 ching is and are, therefore, adopting a approximately 11b) explains approximately 11b) explains why China has continued to be an importer of grain, though final figures for 1983 are likely to be below the imports of 14 to 15m tons per year which have

Mary Cherry reports on the effects of a new agricultural policy in the communes

been usual of late.

basic foods and there are large areas of the poorer parts of the country which are not self-supporting. What is evident as is rewarded, but the state resupporting. What is evident as is rewarded, but the state remains in control of the land, one travels through some of mains in control of the land, these areas is that government. It is officially stated that these areas is that government this production responsibility this production responsibility. areas of the poorer parts of the efforts to protect and develop land which is low-yielding or totally unproductive.

China has the advantage of a huge labour farte of people who are accustomed to accept-ing work and discipline. Now they have the incentive of per-sonal responsibility and reward. Rural people are still organised in communes, produc-tion brigades and work teams but now they have the opportunity to be allocated areas of land to farm as their own. They have a contract with the com-

mune to supply a quota, but any But nonetheless the people of production over and above that China are still rationed for their quota or the products of any addational enterprises are theirs to use or seil at free mar-kets. So effort and enterprise since 1979. The price to the is rewarded, but the state re-mains in control of the land, modities, by means of subsidy, system now covers 97 per cent of the country.

Winde the results of this policy are showing up mainly in grain figures and in the development of other crop and livestock sideline enterprises, other crops, notably cotton, have also been expanding. Cotton production has nearly doubled since 1978. When I travelled through large parts of Heber and Sandong provinces in November the cotton harvest was only just being brought in, but I could not fail to notice

the quantities of cotton piled on small carts waiting in long queues at numerous collecting centres and expanses of white where families were using the road sides as drying floors, fluffing up the cotton

The Government has been pumping money into the agriis said to have gone up by about 20 per cent while the cost of major inputs, particularly fertilisers, has been brought down by about 10 per cent. A

down by about 10 per cent. A big effort has been put into improving essential rural facilities such as roads and electricity supplies.

Agro-industry is being relocated or developed in the countryside and there are plans for other small industries, including those particularly suitable for women workers, all as part of an explicitly stated central government attempt to central government attempt to reduce the economic differences between city and countryside.

Cocoa talks

start in Togo

LOME, TOGO,—Cocoa pro-ducers and manufacturers have

begun talks on improving cocoa quality at an international con-ference here.

Manufacturers and consumer

nations will ask producers to make renewed efforts to boost

bean size and quality at the five-day meeting, delegates at the conference said.

They will also urge producers

to spread the use of high-yield

and drought-resistant varieties

West Africa, which accounts for more than half total world

production, has been hit by drought for two years, affecting

The international conference

on cocoa research meets every

two years under the auspices of

the 11-member cocoa producers'

quality and quantity.

of cocoa.

Gold futures link for Sydney and **New York**

By Our Commodities Staff

THE Sydney Futures Exchange yesterday confirmed plans for an exclusive gold futures trading link with the New York Commodity Exchange (Comex).

The Australian exchange announced that the two exchanges are negotiating plans to permit traders to establish or offset gold futures positions inter-changeably on either the Sydney exchange or the Comex. If agreement is completed, it said, trading hours for the Comex 100-ounce gold futures contract would be doubled.

In a statement, Mr Alan J. Brody, Comex president, said discussions between the two exchanges must still develop a common clearing mechanism and a uniform margining system. Other operational details are also being studied.

The negotiations are part of an effort to attract more inter-national investors to the Sydney Futures Exchange, following a government decision in Decem-ber which eliminated many foreign exchange restrictions, including those which barred foreigners from trading directly

on the exchange.
"Clearly, such an arrange ment between our exchanges could prove beneficial for all parties concerned." Dr David Rutledge, Sydney Futures Exchange chief executive officer, said.

Mr Rutledge said the two exchanges have agreed to con-

duct further negotiations on an

exclusive basis. Last week, the exchange announced the first in a series of new financial futures with which it wants to attract international investors, The two - year Australian treasury bond futures con-tract will be added to the existing gold, silver, Australian stock market index. U.S. dollar and 90-day bank bills contracts.

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388.5 383.5 389.6 386.6 399.0 396.2 401.5 397.0 403.1 418.0 418.5 417.8

900.2 918.0 942.0

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hey man

1.21/26 3.3

SILVER 5,000 tray oz, cente/tray oz

Soyabean market remains steady

BY NANCY DUNNE IN WASHINGTON

THE suspension of soyabean exports by Brazil last week and efforts by Brazil and Argentina abroad has created little stir on

"Brazil always comes up with some sort of bizzarre plan about this time of year." Said Miss Susan Hackmann. a grain analyst with A. G. Becker, Paribas. "It never amounts to anything."

She said, too, that few

traders believe that Argentina and Brazil "can hold a solid front together long enough " to raise prices.

from a target of 13.02m but slightly higher than last season's U.S. soyabean crop to season's 12.2m tonnes, Mr Mohammad Fazil Janjua, Agricultural Minister, and Honounced. He said the long drought made it difficult to achieve the target.

While drought has cut this season's U.S. soyabean crop to season's U.S. soyabean crop to season's U.S. soyabean crop to the season's U.S. soyabean crop to season's U.S. soyabean crop to season's U.S. soyabean crop to the season's U.S. soyabean crop to season's U.S. soyabean crop to season's U.S. soyabean crop to the season's U.S. soyabean crop to s

U.S. exporters say Brazil is hearings on Friday, Mr John unning a risk of losing some Block, the U.S. Secretary of narket share in attempting to amper with the free market.

U.S. exporters say Brazil is hearings on Friday, Mr John Block, the U.S. Secretary of Agriculture, estimated the sign-up optimistically at 50 to 70 per running a risk of losing some market share in attempting to tamper with the free market.

In the world supply-demand projections due out of the U.S. Department of Agriculture yesterday evening, traders were watching for further news of the deliorating South African maize harvest. The country faces its second crop failure in a row due to the drought and the Maize Board chairman, Mr Hannie Nel, said yesterday 2m tonnes may have to be imported. South Africa is normally a sizeable maize exporter.

Meanwhile, traders are specu- Winterkill potential on winter lating about the result of the wheat has increased in recent 1994 U.S. crop acreage reduction programmes with just two over the great plans, leaving weeks of the sign-up period much of the crop exposed to remaining. In Congressional February's weather.

Although

encourage land set aside is much less attractive than last year, with no cash payment for acreage reduction, the department believes that low com-modity prices will be enough to lure farmers into the pro-gramme. Unless they agree to participate, producers will not be eligible for difficiency payments. The weather is also expected

boost programme sign-ups. Winterkill potential on winter weeks with widespread thawing

PRICE CHANGES		BRITISH COMM	ODITY PRICES -		,
In tonnes Feb. 13 + or ago otherwise Feb. 13 + or ago	Feb. 13 + or Month 1984 — ago	BASE METALS BASE-METAL PRICES were mixed on the London Metal Exchange. Copper	NICKEL a.m. + or p.m or Official — Unofficial —:	LONDON GRAINS—Wheat: U.S. Dark Notinern Spring No. 1 14 per cent Feb 142,25, March 142 73. April, May 131.75 trong shipment East Coast. Enclish feed tob Feb 125 paid Bristol	more. Of demand w lost levels a kg (305p low medu
Metals Aluminium£1100£1100	Olis Coconut (Phil) \$1230v +15 \$1070	initially felf to 1997 on general selling but thereafter rallied strongly owing to the sizeable stocks decline and the firmer tone on Comex to close the late	Spot \$265-70 -15 \$258-62 -22.5 3 months 3345-6 -11.5 3337-40 -13.5	Channel. Maize: French 2nd half Fob 147.50, 1st half March 148.15, 2nd half March 148.80 East Coast Barley:	WOOL
Free Mkt \$1540,570 \$1540,570 Copper Cash h Grade £984.75 +2.5 £954.5	Groundaut : : : : : : : : : : : : : : : : : : :	kerb at £1,007.25. Lead dipped to £287 on stop-loss selling and dis-	* Cents per pound. † MS per kilo. † On the previous unofficial close.	English feed fob Feb 122.50, March 123.50 East Coast. Rest unquoted.	LONDON BREDS-C
5 mths£1005,75 + 5.5 £980,26 Cash Cathode £973,25 +3,25 £940,5	Seeds {	appointment with the stocks figure but hardened in the afternoon to close at	SILVER	POTATOES	business). March 440 460-459: A
3 mths £995.5 +3 £964.5 Gold troy oz \$377.25 -1.26 \$587.126 Lead Cash £283.5 -2 £273 3 mths £390.75 -3 £282.25 Nickel £5925.64 £4945 Free Mixt 205/235c 208/228c	Soyabean(U.S.)/\$291.5\$316 Grains Barley Fut.May £119.90 +0.38 £121.85 Malza Wheat Fut.May £123.6 +0.55 £120.16 No 2 Hard Wint 2	U.S. Mint wader. Heavy buying from	Silver was fixed 3.2p an ounce lower for spot delivery in the London bullion market yesterday at 513.45p. U.S. cant equivalents of the fixing levels were: spot 870.2c, down 3.5c; three-month 891.2c, down 2.5c; six-month 991.2c, down 2.5c; six-month 991.2c.	A high Dutch export figure gave initial strength to Amsterdam and London, but buying dwindled to allow prices to sho, with the London April/May spread continuing to widen, reports Coley and Harper.	490: Jan 4 490: Jan 4 498: 497-4 507, 510. SYDNEY order, buye
Palladium cz \$155.50 —0.5 \$159.50 Platinum cz £269.65 —1.7 £264.15 Quick silvert \$290.600 , \$305.810	Cocca ship't" £1960 +18 £1981	£3 337.5. Currency considerations left Tim at £8,672.5.	913.6c, down 2.3c; and 12-month 951.3c, down 1.9c. The metal opened	Yesterdy's Previous Business Month close close Done	fion cents 572,2:571.5 July 599.0
Silver troy oz 613.45p —3.20 571.40p 3 mths 627.15p —3.00 584.35p	Futures May £1897.5 + 25 £1810.5 Coffee Ft. May £1962.5 + 5 £2020.5 Cotton A Index 86.90c -0.9 87.55c	COPPER	at 616-619p (874-877c) and closed at 6121 ₂ -6151 ₂ (869-872c).	£ per tonne April 210,50 211,40 214,50-209,2	585.0, 583 589.0: Ma
Tin cash£8507.5 -32.5£8692.5 3 months£8670.5 -20 £8741.5 Tungsten\$77.06 \$73.43	Gas Oli Mar	that in the morning cash Higher Grade traded at £383, 82.50, three months £1,002, 02.50, 03, Cathodes: Cash	SILVER Builion + or Lm.E. + or per fixing - p.m. + troy az. price Unoffic'i	May 233.50 229.80 285.00-282.0 Nov 76.80 79.00 78.00 Feb 87.50 89.00 89.00 April 101.50 103.00 102.00	May 608 0, 635.0, unt
Wolfram22,04ib 876/78	‡ Unquoted, u April, z March, x May, v Feb-March, w March-April, † Per 75 Ib flask, * Ghena Cocoa, n Niminal, c Canta per period.	Kerb: Higher Grade: Three months £1,004, 05. Alternoon: Higher Grade: Three months £1,007, 08, 07.50, 07,	Spot 613,45p -3,20 609,75p -8,75 3 months ;27,15p -3,00 624,25p -5,25 6 months ;41,95p -8,10	Sales: 727 (732) lots of 40 tonnes. RUBBER	F11 Feb. 10
3 months	Rubber (kilo) 66.5p -1 95p Sugar (raw) 2122.5v -1 £124 Woolt'ps 64s 474p kilo; +2 442pkilo ‡ Unquoted. u April. z March. x May. v Feb-March. w March-April. † Per 75	that in the morning cash Higher Grade traded at £383, 82.50, three months £1,002, 02.50, 03. Cathodes: Cash £372, 72.50, three months £392, 92.50. Kerg: Higher Grade: Three months £1,004, 05. Afternoon: Higher Grade:	per fixing p.m. + troy az. prica Unoffic's Spot	Nov 76.80 79.00 78.00 Feb 87.50 88.00 88.00 April 101.80 105.00 102.00 Sales: 727 (732) lots of 40 tonnes.	Γ

Wolfram2 06.50, 06 05.50. Kerb: Higher Grade: Three months £1.006, 05, 05, 07, 08, 07.50. Turnover: 25,850 tonnes. U.S. producers 67-70 cents per pound. LONDON OIL CRUDE OIL FUTURES COPPER Official - Unofficial -The gas oil market traded listlessly around unchanged levels during the morning, dropped quickly on the U.S. opening and remained week through the afternoon, reports Heinold £ £ £ £ 8 U.S. per bri 29,35 29,04 28,92 28,96 28,92 -0.07 -0.12:29.32:29.04 -0.15 -0.10 -0.15 -0.15 COCOA Cash....... 972-6 +1.75 973-5 +8.25 3 months; 992.5 -5 993.4 +5 Settlem't.; 972.5 -1.5 -

Turnover: 11 (0) lots of 1,000 barrels. Feb 14: 116.48 (115.73).

SPOT PRICES GAS OIL FUTURES Change Latest CPUDE OIL-FOR (8 per barrel) Month 8 U.S. per tonne 245.00 — 3.50 246.75 — 758 241.75 — 3.75 246.00 41.00 238.25 — 2.75 241.75 98.25 235.60 — 2.00 238.25 55.26 234.78 — 2.75 228.00 44.59 239.25 — 0.75 228.00 44.59 239.25 — 0.75 228.00 44.59 239.25 — 0.75 228.00 48.59 249.25 — 0.75 228.00 48.59 249.25 — 0.75 228.00 48.59 249.25 — 0.75 228.00 48.59 249.25 — 0.75 228.00 48.59 249.25 — 0.75 228.00 48.59 PRODUCTS—North West Europe (5 per tonne) er: 1,738 (1,885) lots of 100

GOLD MARKETS Gold fell \$1; an ounce from Friday's close in the London In Zurich gold finished at \$376}-377 and \$377}-378. bullion market yesterday to finish at \$377-377. The metal opened at \$377-378, and traded between a high of \$378-378! and In Luxembourg the dollar per ounce equivalent of the 124 kilo

bar at the fixing was \$377.60 from \$380.85. a low of \$376-376}. Trading was generally quiet and featureless. In Paris the 12;-kilo bar was fixed at FFr 102,300 per kilo (\$377.78 per ounce) in the after-**LONDON FUTURES** Yest days + or Business close - Done noon compared with FFr 102,200 (\$377.41) in the morning and FFr 103,400 (\$380.78) on Friday S per tray cunce ... 377.00-78.50 --- 0.50 --- 1.50 --- In Frankfurt the 121-kilo bar was fixed at DM 33,355 per kilo (\$378.99 per ounce) against DM 33,745 (\$382.02) previously and closed at \$3764-\$77 from

Turnover: 422 lots of 100 tray ounces Gold Buillon (fine ource \$377.277.1₀ (£25514.55614); \$37814.37814 (£25714.26714) \$37714.37814 (£25614.26614); \$3801g.381 (£269.2691g) \$377.50 (£266.126) \$380.90 (£268.940) \$376.85 (£265.762) \$387.86 (£268.940) Gold and Platinum Coins Feb. 13 ## Good and Platinum Coins Feb. 13
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EUROPEAN MARKETS ROTTERDAM, Feb 13. ROTTERDAM, Feb 13.
Wheet — (U.S. S. per tonne): U.S.
Two Red Winter March 180.50, April
151.50; May 152, June 15/July 15 145,
U.S. Two Northern Spring 14 per cent
protein Feb 189.50, March 191, April/
May 173, May 173 June 173, July 172,
Aug 169, Sept 165, Oct 169, Nov 172.
U.S. Three Amber Durum April/May
178; Oct 180, Nov 182. Canadian
Western Spring April/May 204, Jan
203, Nov 197.

Three Yellow Feb 152, March 149, April/June 149.50, July/Sept 149.50, Oct/Dec 134 sellers Argentine Plate Feb 162 mid-Feb/mid-March 162 Feb 162 mid-Feb/mid-March 162, March 160, April/July 151 sellers. Soyabaara—(U.S. \$ per tonne): U.S. Two Yollow Gulfports Feb 294.50, March 284.75, July 291, Aug 292.50, Sept 297, Oct 275.40, Nov 275. Dec 279.35, Jan 283.40, Feb 287.70 sellers. Sugar — (FF PARIS, February 13. Sugar — (FFr per tonne): March 1640.1645, May 1675-1676, Aug 1785-1769, Oct 1825-1844, Dec 1905-1920,

Tin-Moming: Standard: Cash £8,505, three months £8,600, 75, 70, 71, 70, Kerb: Standard: Three months £8,675, 70, 75, 80, 75, Aftermoon: Standard: Three months £8,675, 70, 71, 70, High Grade: Cash £8,570, three months £2,710, 8,700, Kerb: Standard: Three months £3,670, 65, 70, Turnover: 2,095 tonnes.

LEAD

Lead — Morning: Cash £280, three months 289, 88.50, 89.25. Kerb: Three months £289, 89.50. Afternoon: Three months £290, 90.25, 91. Kerb: Three months £290,50. Turnover: 3,700 tonnes. U.S. spot 24.25 cents per bound. LEAD Official - Unofficial -

ZINC Zinc—Morning: Cash £596, 98, three months £598, 87.50, 88, 89, 90. Kerb: Three months £590. Aftermoon: Three months £593, 94, 93.50, 94, 93, 92. Kerb: Three months £690. 89, 86, 87, 86. Turnover: 10,075 tonnes. U.S. Pures

a.m. 1+ or p.m. + or Official — Cash...... 698-9 -8 700,5-1 -.75 5 months 690.5 -7.5 692.5 -3 Settlem't 699 -8 ALUMINIUM

Aluminium—Morning: Three months £1 067, 68, 69, 70, 70, 50, 71, Kerb: Three months £1,071, 72, 73, 74, 75, 74. Alternoon: Three months £1,075, 74, 50, 75, 76,50, 75 Kerb: Three months £1,076, 76,50, 77, 77,50, 78, Turnover: 20,000 knopes

NICKEL Nickel — Morning: Three months 23 350, 45, 48, 47, 48, Attempon: Three manths 23,341, 40, 36, 35, 37, Karb: Three months 23,336. Turnover:

12month: '73,05p' -8,09' -

LME—Stilver (2,000 oz contract):
cash '90,75p (618.5p): three months
624.25p (630.5p). Turnover: nil (3).
Turnover: 64 (45) lots of 10,000 oz.
Monning: large three months 629.5.
29.6, 28.0, 28.5. Kerb: large three months 620.0. Afternoon: large three months 626.0, 25.0, 23.0, 22.0, 23.5.
24.0. Kerb: large three months
624.0, 25.0, 26.0.

Following a fully steady opening, futures traded within a C30 range and ended the day on a firm note. Physicals failed to show the same activity and trading was light and restricted to second-hand business, reports Gill and

E per tonne 1898-00 +18.0 1920-90 1897-98 +25.0 1909-85 1884-85 +31.5 1988-67 1882-59 +32.0 1866-45 1826-29 +19.0 1835-22 1811-15 +15.0 1823-10 1795-80 +19.0

Sales: 3,964 (4,692) lots of 10 tonnes. tCCO Indicator prices (U.S. cents per pound). Daily prices for Feb 13: 119.02 (118.97): five-day average for COFFEE

In thin volume the market opened £10-18 higher, reports Drexel Burnham Lambert. Additional grains were posted as light trade and dealer buying emerged in nearby March. Prices moved easier during a quiet afternoon as commission house selling prompted a £10-15 retracement. COFFEE Yest'day's + or

Sales: 2,965 (3,907) lots of 5 tonnes. ICO Indicator prices (U.S. cents per pound) for Feb 10: Comp daily 1979 140,03 (139,19); 15-day average 140,06

GRAINS Old crop wheet improved throughout the day on keen mixed buying interest to close around the day's highe, Barley was alightly steedier in flat trading. New crops came under further heavy country selling pressure to close at contract lows in barley, reports Mutraces. BARLEY Mar. 122.00 +0.85 118.60 +0.20 May 123.35 +0.85 119.90 +0.80 108.00 -0.80 105.00 -0.80 Nov. 110.95 -0.85 107.85 -0.85 Jan. 114.20 -0.50 111.00 -0.40

The London physical market opened slightly easier attracted little interest throughout the day and closed on a quiet and easier note, reports Lewis and Peat. The Kuels Lumpur March tob price for RSS No. 1 was 268.75 (270.25) a kg and SMR 20 235,5 (235.5).

No. 1 Yesterdy's Previous Business R.S.S. close close Done ### Contract of Co Sales: 55 (145) lots of 15 tonnes, nil (same) lots of 5 tonnes, Physical closing prices (buyers) spot 86.575 (87.50p), Merch 87.25p (88.50p), April 88.50p. (88.50p), April 88.50p. (88.50p)

SOYABEAN MEAL The market opened unchanged in dull conditions, reports T. G. Roddick. Prices eased on mixed trading and late commission house selling.

Sales: 101 (93) lots of 100 tonnes.

SUGAR LONDON DAILY PRICE—Raw augar £122.50 (\$174.00), down £1.00, a tonne for Feb-March shipment. White suger \$196.00, up \$1.50. Prices continued to ease in a market Prices continued to ease in a market still lacking fundamental news, reports C. Czarnikow.

Mar 127,50-27,60 129,50-29,75 129,25-27,00 May 151,30-51,50 135,25-33,76 135,00-51,00 Mar ... (191,29-5),40,185,60-44,20-184,80-31,20
May ... 196,88-87,00 193,20-35,40 198,80-87,00
Aug ... 196,98-87,00 193,20-35,40 198,80-87,00
Cot ... 196,98-94,00 706,40-96,90 206,60-08,40
Dec ... 270,83-10,40 212,88-12,80 Sales: No 4 887 (1.675). No 6 1.669 (990) lots of 50 tonnes.
Tate and Lyle delivery pince for granulated basis suger was £229.00 (£230.25) 4 tonne for export. International Sugar Agreement — (U.S. cents per pound fob and atowed Caribbean ports). Prices for Feb 10. Dally price 6.65 (6.73): 15-day average 6.94 (6.98).

COTTON LIVERPOOL — Spot and shipment sales amounted to 423 tonnes. Fair offtake with renewed interest in Middle Eastern qualities. Occasional support

TEA AUCTIONS LONDON TEA AUCTIONS — 34,254
peckages were on offer, including 4,850
in the offshere section. Assams shed
5-10p with some withdrawals. Africans
were well supported but at rates which

came in African growths.

OL FUTURES

ON NEW ZEALAND CROSS—
—Close (in order: buyer, saller,
is). New Zealand cents per kg.
440. 445, 440: May 457, 460.
14. 491-490: Dec 490 492, 49111. 491-490: Dec 490 492, 49111. 491-490: Dec 490 492, 49110. 510-509. Sales: 82.

IEV GREASY WOOL—Close (in layer, seller, business). Austraits per kg. March. 572.0. 574.0,
11.5: May 584.0 588.0. 587.0:
199.0. 600.0. 600 0: Oct 582.0.
583.0: Dec 588.5. 590.0. 590.0March 600.0, 601.0, untraded;
30, 612.0, untraded; July 620.0.

FINANCIAL TIMES 293.28 293.44 295.57 256.73 (Base: July 1 1952=100) REUTERS

1980.3 1983.0 1971.6 | 1679.1 MOODY'S Feb. 10 Feb. 9 M'th ago Yearago 1051,8 1053,9 1043,9 | 1071,6 DOW JONES

Jones 10 9 ago ago Spot 136,47 136,75 139,98 146,89 Ft su 138,5 138,88 136,23 151,51 (Base: September 18 1931 = 100)

MEAT/FISH

SMITHFIELD—Pence per pound. Beef: Scotch killed sides 78.0 to 84.0: English hindquarters 90.0 to 93.5, forequarters 59.5 to 64.0. Lamb: English smell 86.0 to 30.0, medium 84.0 to 38.0, heavy 82.0 to 84.0: Imported: New Zealand PL 58.5 to 59.3, PX 56.3 to 56.8. Port: English under 100 lb 49.0 to 55.5, 100-120 lb 49.5 to 53.0, 120-160 lb 40.0 to 50.0. MEAT COMMISSION—Average fat-March April May July Sopt Dec Jan March May

MEAT COMMISSION—Average fatstock prices at rapresentative markets.
GB—Cattle 95.24p per kg lw (+0.17).
GB—Sheep 198 40p per kg lw (+0.17).
GB—Sheep 198 40p per kg ast dow
(+11.52). GB—Pigs 80.00p per kg lw
(+2.45).
COVENT GARDEN — Prices for the
bulk of produce, in sterling per
package, unless otherwise stated.
English produce: Apples—Per pound.
Cox's 0.16-0.30. Ida Red 0.14-0.18,
Golden Delicious 0.10-0.12, Bramley
0 16-0.21, Spartan 0.14-0.18, Pears—
Per pound, Comics 0.15-0.20, Conference 0.10-0.20. Potations — Whites
4.20-4.60. Edwards 4.80-5.20, Bakers
7.50-8.00. Mushrooms — Per pound
open 0.55-0.95. closed 0.70-0.80.
Lettuce — Par tray round 2.00-2.60.
Cabbages—Per 25-16 Celtic 2.40-2.60.
Jan King 3.00-3.20, Bestroots — 28-16
round 1.80-2.00, long 2.80-3.00. Turnips
—28-16 2.00-2.50. Swedes—28-16 1.20150. Sprouts—Per pound 0.10-0.15.
Carrots—28-16 1.40-2.80. Greens—30-16
Kent 4.00-4.50; Comish 5.50-8.00.
Parnsnips—28-16 2.40-2.60. Leeks—Per
pound 0.18-0.22. Shubarb—Per pound
0.50-0.50. Imported

0.28.0.3h. Tomatoes — Per pound 0.50.0.60. Tomatoes — Per pound 0.50.0.60. Imported produce: Minneolas—Laffa: 12-kg 4.60-5.45; Cyprus: 4.80-5.20. Ortaniques—Jamalcan: 10-kg 5.30-6.50. Setsumas—Spania: 2.20-2.80. Clementines—Spania: 82/170 3.80-4.00. 139/188 3.60-3.80. 182/210 3.40-3.50 Oranges—Spania: 4.20-5.00 Moroccen: 7.80-4.80; Jaffa: Navola 18-kg 2-4ron 40 4.20, 48 4.20. 58 3.90, 72/88 3.70. 100 4.10 113 4.20 21-kg Bruca 58 4.75, 60 5.15. 75 5.15, 88 5.00. 165/172 4.50, 144 4.60, Shamouria 20-kg 60 5.00 75 5.90, 85 5.60. Cupau: Ovale approx 15-kg 3.50-4.00: Cuban: Tropical 72-5.00, 144 4.75, 168 4.90: Cupau: Ovale approx 15-kg 3.50-4.00: Cuban: Tropical 72-5.80-5.00: Tailian: Blood 4.00-4.50: Cupaus: 10-kg boxes 2.50-3.80: Greek: 15-kg 4.00-5.00 Fessila: 5.kg 1.00-1.50: Jaffa: 3.50-5.00 Moroccan: 4.01-4.70 Gragefruit — Jaffa: 20-kg 3.20 5.00, 38 5.30, 56 50.48 5.30, 56 4.50, 75 4.20, 99 4.00: U.S. Rubw 9.00-10.00 Cupaus: 7.400-4.00, 43 3.80-4.00, 48 7.80-4.00, 58 7.80-4.00, 58 7.80-4.00, 58 7.80-4.00, 58 7.80-4.00, 58 7.80-4.00, 58 7.80-4.00, 58 7.80-6.00, Kumousts — Israeli: 1.10-1.20: Moroccan 1.10-1.20.

- AMERICAN MARKETS NEW YORK, February 13
Copper prices were moderately higher burged by a reduction in LME stocks und arbitrage support, reports Heinold Commodities. Aluminium prices

stocks and arbitrage support, roports the incide Commodates. Aluminum prices were alightly lower as cash markets lagged on reports of disappointing trainstation. Sugar prices came under heavy solling prossure after recent speculative support failed to railly the market. The cocoa market was confined to a narrow range with some support developing in the spot month: traders are awaiting further indications on crop prospects while the impact of the drought condition in West Africa is spreading across the agricultural economies. Coffee prices were under pressure in distant months' as dockworkers began to drift-back-to work: the market displayed strength only in the spot month where the aftermeth of the dock strike could affect deliverable stocks. Cotton prices came under pressure on expectations of a bearish report on planting intentions in the U.S. and on better then expected availability of payment-in-kind cotton. Precious metals were modgrately lower with the markets meanning in them.

Precious metals were modificately lower with the markets responding to lower linancial instruments and higher money supply figures. Soyabeans and grains were sharply lower on local and commission house selling: short-covering on the close pared the losses but still left the markets in a vulnerable position. **NEW YORK** Feb. 13:Feb. 10.M'th ago 'Y'ar ago

ALUMINIUM 40,000 lb. cents/lb March April May July Sept Dec Jen March May July 72.10 COCOA 10 tonn High 2626 2563 2535 2510 2476

Closa High 63.20 — 63.40 63.55 64.05 65.55 65.730 69.50 70.00 71.35 72.65 72.85

Latest High 28.60 29.85 29.35 29.69 29.16 29.49 29.00 29.36 29.00 29.36 29.95 29.25 29.25 29.25 29.95 29.25 29.95 29.25

COTTON 50,000 tb, cents/lb

GOLD 100 troy oz. \$/troy oz

Close 377.2 378.7 381.8 388.0 394.4 401.1 407.9 414.9

High 74.70 74.85 74.46 72.62 71.45 72.80

High 377.9 379.0

375.0 382.5 388.7 395.0 401.0 408.5 475.6

430.0

453.0

High 61.70 60.80

ORANGE JUICE 15,000 lb, conts/lb

28,95 28,95 28,95 28,95

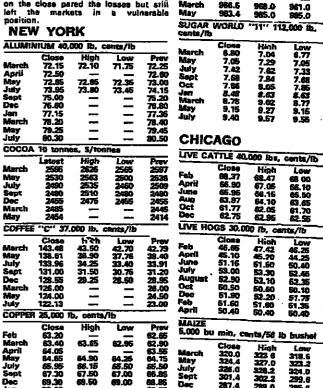
Lowy 73.74 74.05 74.01 72.35 71.20 72.75

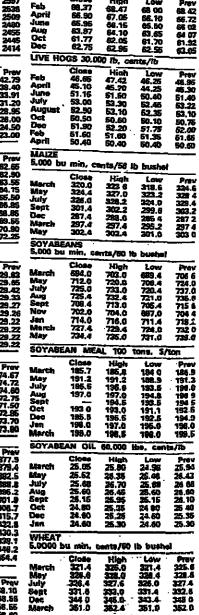
Low 378.5 378.1 380.5 386.5 393.0 401.0 406.5 416.4

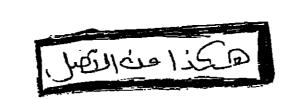
430,0

463.0

63.65







CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES:

•FINANCIAL FUTURES

Dollar lower in quiet trade

The dollar drifted lower in figures, fell to 130.1 from 130.2.

Very quiet foreign exchange it weakened to DM 2.7375 it weakened to DM 2.7375 it weakened to DM 2.7375 it weakened to DM 2.7375 it weakened to DM 3.8850 from DM 3.8855; SWF 3.1750 from SWF 3.1650; SWF 3.1750 from SWF 3.1650; and Y332.50 from Y332, but from time to time. After an initial weakness there was little change however as European in terms of the Japaness yen, but in terms of the Japaness yen, but in the absence the Swfs franc.

DMARK — Trading range against the dellar in 1983-84 is 24825 to 2.3320, January average 2.8109. Trade weighted index traders declined to move the currency very far in the absence of U.S. trading, where banks were closed for Lincoln's Birthday. News that Mr Konstantin Chernenko has replaced the late President Yurl Andropov as leader of the Soviet Union had no significant impact, while before the announcement from Moscow nervousness about the future of East-West relations following the change of leadership in the USSR, and concern over continued fighting in the Labanon also failed to give the doilar any significant boost.

A rise of \$3bn in U.S. Mills before the currency very far in the absence of U.S. trading range 22425 to 2.3320. January average 28169. Trade weighted index 28169. Trade weighted index 28169 trade weighted index 28169. Trade weighted index 28169. Trade weighted index 28169. Trade weighted index 28169. Trade weighted index 28169 trade weighted index 28169. Trade weighted index 28169 trade weighted index 2816 trade weighted index 2816 trade weighted index 2816 trade weighted index 2816 trade weighted index 2816 trade weighted index 2816 trade weighted index 2816 trade weighted index 2816 trade weighted index 2816 trade weighted index 2816 trade weighted index 2816 trade weighted index 2816 t

Gold for link for long to the

A rise of \$3bn in U.S. M1
money supply announced Friday
was in line with market expectstions, but there is now some anticipation that U.S. economic
growth will be higher at the
beginning of this year than the
end of 1983, and an early indication will be given by publication
of January retail sales figures
today, and industrial production
fomorrow.

EMS EUROPEAN CURRENCY UNIT RATES

Currency
smounts
spalsate EU
central
rates

Form 44,9008
845,9530
42,34
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The dollar's trade-weighted index, on Bank of England

THE POUND SPOT AND FORWARD

leigien rate is for convertible france. Financial franc 81.60-81.70.

Six-month forward dollar 0.43-0.48c dis. 12-month 0.93-1.03c dis.

Changes are for ECU, therefor weak currency. Adjustment of

p.s. months p.s.

-0.53 0.20-0.25dis -0.63
-0.54 0.17-0.27dis -0.63
-0.55 0.17-0.27dis -0.63
-0.55 0.17-0.27dis -0.50
-1.96 50-60dis -1.96
-2.21 67-7, dis -1.96
-2.91 0.84-0.97dis -2.83
-2.00 860-1250dis -19.74
-9.77 550-60dis -10.41
-9.77 550-60dis -10.41
-9.77 550-60dis -10.41
-9.77 550-60dis -10.41
-9.77 550-60dis -10.61
-9.77 550-60dis -10.61
-9.77 550-60dis -10.61
-9.77 550-60dis -10.61
-9.77 50-60dis -10.61

other currencies, rising to improved to DM 1.2229 from DM 3.8850 from DM 3.8825: DM 1.2305. Within the EMS the SwFr 3.1750 from SwFr 3.1650; Beiglan franc improved slightly and Y332.50 from Y332, but to DM 4.8840 per BFr 100 from easing to FFr 11.94 from DM 4.8820 on Friday which was If lower permissible level and the French franc was lower at against the dollar in 1983.84 is DM 32.485 per FFr 100 from DM 32.485 to 2.3320. January average DM 32.485.

	100:13,	
-	ž in New York	
	Feb. 13	

+2.1 +0.1 +0.1 +0.1	38 +0.01 10 -0.27 48 +0.11	±1.5447 ±1.6425 ±1.0642 ±1.4052	Spot	Feb. 13	Prev. clos
+0.2 -1.1	25 -0.12	±1.4964 ±1.6639 ±4.1505	1 month 3 months 12 months	=	0.07.0.09 d 0.22-0.24 d 0.93-0.97 d
Culated 1	by Anancial Ti	mes.	E forward	rates are q ount.	uotėd in U
THE	DOLLAR	SPOT AN	ID FORW	ARD	
Feb 13	Day's spread	Close	One month		uree onths p
UK† Ireland† Cenade Nethind. Belgium	1.4160-1.4210 1.1260-1.1290 1.2455-1.2475 3.0845-3.0875 58.00-56.10	1.4175-1.4185 1.1265-1.1275 1.2470-1.2475 3.0855-3.0875 56.05-56.07	0.05-0.10c dis 0.23-0.20c pm 0.03-0.01c pm 0.98-0.88c pm 5-7c dis	0.19 0.0	5-0.58 pm 2 5-0.02 pm 0 3-2.88 pm 3

\$ 9.86-9.97a
2.7315-2.7492)
135.75-138.80
135.75-138.80
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OTHER CU	OTHER CURRENCIES					MOVE	CURRENCY RATES				
Feb. 3	£			£ Note Rates	Feb. 13	England	Morgan Guaranty Changes	Feb. 13 Sterling,	rate %	Special Drawing Rights	Europe Curren Unit
Iran Rial	1,5208-1,5236 1,572.7-1,582.7 8,2828-8,3056 144,26:144.79 11,031-11,041 125,10* 0,4162-0,4170 79,45-79,65 8,3176-3,5285 2,1630-2,1680 4,9750-4,9806 3,0820-3,0290	1,0735.1,0740 1,110-1,116 8,8500-5,8550 101,75-108,05 7,7740-7,7790 88,50° 0,28375-0,2576 56,05-56,07 2,3380-8,3395 1,6280-1,5285 5,5100-3,8110 9,1305-8,1330 1,3405-1,1340	Denmark France Germany Italy Japan Japan Norway Portugal Spain Sweden Sweden	27.20.27.50 81.20.82.00 14.07.14.21 11.88-12.00 5.86-5.90 2376-2406 331-336 4.56-4.40 10.96-11.07 219-320 11.45-11.54 3.16-3.19 1,404-1.425 195-206	Sterling U.S. dollar Canadian dollar Austrian schilling Beigian franc Danish kroner Deutsche mark Swiss franc Guilder French franc Lira Yen Morgan Guaranty 1980-1982=100. Ba (bass average 1975	130.1 92.0 115.1 89.4 78.4 148.3 148.1 114.4 65.0 48.6 155.7 changes		U.S. 8 Canadians. Austria Sch Belglan Fr- Danish Kr- D'mark Commark Co	8½ 10.00 354 10 7 4 5 9½ 17 5 8 	N/A	0.8202 1.0228 15.814 45.953 8.1716 2.5309 6.9074 1389.1 192.14 6.3705 127.83 6.5408 1.8345

EXCHANGE CROSS RATES											
Feb. 13 -	Pound Striing	U.S. Dollar	Deusche m'k	JapaneseYen	French Franc	Swiss Franc	Dutch Gulid	Italian Ura	Canada Dollar	Belgian Fran	
Pound Sterling	0,705	1.418	3.885	352.5	11.94	5,175	4,380	2589.	1.769	79,50	
U.S. Dollar		1.	2,738	254.4	8,420	2,258	8,087	1685,	1,247	66,06	
Deutschemark	0.257	0,365	11,68	85,69	3.073	0.817	1,127	614.9	0,455	20,48	
Japanese Yen 1,000 '	5,008	4,265		1000,	35.91	9.549	15,17	7185.	5,319	239,1	
French Franc 10	0,838	1.188	5,254	278.5	10.	2,659	5.668	2001.	1,481	66.58	
Swiss Franc	0,315	0,447	1,224	104.7	3,761	1,	1,380	752.4	0,557	25,04	
Dutch Guilder	0,228	0,394	0,887	75,91	2,726	0.726	1,833	545.4	0.404	18.15	
Italian Lira 1 000	0,419	0,694	1,626	139,9	4,998	1,329		1000	0,740	38,28	
Canadian Dollar	0.565	0,802	2.197	188,0	6,751	1.795	2,477	1351.	2,225	45.95	
Balgian Franc 100	1.258	1,784	4.687	418,2	15,02	3, 994	5,509	3005.		100,	

EURO-CURF	SENCY II	AIFKES	NAII	52 (mai	VET OIG	oing ta				
Feb. 13	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgie Conv.	Franc Fin.
Short Sarra	91-91	954.970	914.634	634-57E	17g-21g	536-57	114-18	16-17	8Jg.9	812.9

Feb. 13	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgis Conv.	r Franc Fin.	Yen	Danish Kroner
Short term	914-914 914-915 919-95	95g-97g 95g-97g 95g-97g 91g-10-1g 91g-10-1g 10-1g-10-1g	914-934 939-934 919-935 914-918 934-10 10-1014	534-578 534-578 512-512 512-512 6-518 6-38-612	178-218 2-214 3-15-3-15 3-15-3-15 3-15-3-15 3-15-4-15	516-516 518-518 518-518 518-518 518-518	114.18 12-124 134-134 1478-154 1478-164 154-154	16-17 16-171 ₂ 163 ₄ -175 ₆ 171 ₈ -175 ₈ 173 ₆ -177 ₈ 18-181 ₂	8Jg-9 10-10Jg 11-11Jg 117g-125g 12-12Jg 117g-123g	812.9 10-1012 1034-11 1136-1156 1112-1134 1112-1134	578-5 578-578 578-574 678-578 678-578 678-578	1034-11 1078-11 1118-11 1118-11 1118-11

MONEY MARKETS =

London rates steady

Short-term interest rates were little changed on the London way of £57m bank bills in band three little changed on the London money market yesterday in very quiet trading. Three month interbank was steady at 9½9½ per cent.

24.63 days) at 8½ per cent; and discount houses buying rates for three-month eligible bank bills in band four at 8½ per cent; flom bills in band one (aption of the market on March 1½ at 9 at 8½ per cent; £25m bank bills in band three at 8½ per cent; £25m Treasury bills in band four at 8½ per cent; £25m

per cent.

The Bank of England forecast a market shortage of £500m in the morning, but this was later revised to £550m. Major factors against the market were: bills maturing in official hands; repayment of late assistance; and a take-up of Treesury bills from Friday's tender of £310m; Exchequer transactions of £425m;

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

and bank balances below target draining a further fibm. These were partly offset by a fall in the note circulation of £245m. Total assistance provided by the authorities was £553m, in-cluding £223m before lunch, In the morning the Bank of England

FT LONDON INTERBANK FIXING

HA LEUDYN	KIMM							
LONDON INTERBANK FIXING 11,00 s.m. February 15) 3 months U.S. dollars								
bid 9 7/8	offer IO							
6 months	U.S. dollara							
bid 10	offer 10 1/8							

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered fates for \$10m quoted by the market to five reference banks at 11 s.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Doutsche Bank, Banque Nationale de Parls and Morgon Guaranty Trust.

n band four In addition	n the	er cent authorities	at 9 p in ban	er cent; d two at i	£43m ban P per cent	k bills v ; £10m £	rided late 135m.	assista	ice of	arour
Feb	1, 13	Frankfu	rt i Paris	Zurio	h Amet'd	am Toky	o i Mila	1 Brus	ssels 1	Dublin
Overnight One month Two months Three months Six months Onthard Intervention	45 54 75=== 44 4100=4 64 104 142 110=14 14 152 152 1104 1 142 174 152 144 144	6,70 5.86 5,85-6.00 5,95-6,10	124-12	15g 3-5 15g — 15g 33g-5	128 57 <u>8</u> -6	6.1562 1 ₈ 6,2812	1758-1	B 1034	-11 12 - 15 -115 ₈ 15	2 12 12 12 12 12 12 12 12 12 12 12 12 12
LONDON	MONE	RATES	3	Dia	scount	Houses	Depos	it and	Bill	Rate
Feb. 15 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Suy)	Eligibia Bank (Seli)	Find Trad (Bu)
Overnight	91, 94 94, 94 94, 94	812-10 	91 ₆ .91 ₄ 91 ₆ 91 ₆ 91 ₆ 91 ₆ 91 ₈	914-918 — 956-912 956-913 959 979	812-914 		 	8-9-1 8-7-5-1 8-7-8-1 8-8-1 8-1 8-1	83.9 83.83 83.83 83.83	919
One year	3월 8명	9 2-9 2 \$ 0 -5 0	934	ı –	,	<u> </u>		ı	<u> </u>	

7	2 days notice 7 days or 7 days notice One months Two months Three months six months Nine months One year	28 22 24 24 24 24 24 24 24 24	913-913 914-913 914-913 914-913 916-913 918-913	874 874 876 876 876 876 876	936-912 936-912 936-913 959 959	9.9 9.9 9.9 9.9	La 1 9 8+3	833 873-833 843- 	9.94 878-68 94	83.9 83.87 83.87 83.87	95s 95s 91s 91s
		Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	of I	SOR Linked Deposits	ECU Linked Deposits	MONEY NEW YOR		-	
-	One month Two months Three months Six months	934.91g 934.91g	Ξ		9.6-9.7 9.8-9.9	814-815 816-816 816-9-3 916-9-16	9년·95 9년·95 9년·95	Prime rate Broker loan Fed funds Fed lunds at	r3te		17 10%-10°
-	Nise months One year Two years Three years	974-972 974-972	 102: 104:	l ĕı¥ i	9.9-10.1	936-956	10 10 h	Treasury Bill	lis		_
-	Four years Five years	1 = 1	10% 11	=	=	=	=	Two month . Three month Six month .			_
-	period January authorities and	TINATICA NO	ruary 7 15 usus soven	days' no	tice, other:	s per ce Seven (Houses A	lays' fixed.	One year	······································		-
- # P & !	Finance House: g_2 per cent for lending 9 per c cent. Treasury of Tex Deposit g_4 per cent of 12 months 10½ held under Seri 2 per cent.	m rebruary ent. London Bilis: Averag (Series 6). na-thres moi	Deposit Rape tonder rape tonde	tes of disc r Cont. thr	ne at seven count 6.8550 and over h	deys' no per cent eld under hs 9% per February	tice 5½ per Certificate one month cent: six-	Two year Three year Four year Five year Seven year 10 year 30 year			-

1984 is 246.90 to 226.80. Trade weighted index 155.7 against 146.4 six months ago.

The dollar showed little movement in Tokyo yesterday, finishing at Y234.08, down from Y234.25 at the opening but above the day's low of Y234.05. The range of currency quotations was inhibited by the size of commercial orders in both buying and selling dollars. Attention appeared to focus on the D-mark's firmer trend. The German unit rose to Y85.38 at the close. This was a little weaker than Friday's New York quotation of Y85.44 but was up from the Friday close in Tokyo of Y85.19.

Prev. close \$1,4170-4180

Eurodollars steady

Euro-dollar prices showed little change in the London International Financial Futures JAPANESE YEN—Trading range against the dollar in 1983-1984 is 246.90 to 226.80. Trade weighted index 155.7 against

Last week's U.S. M1 money supply figures were generally in line with market expectations but there appeared to be little incentive to push values in either direction and volume suffered accordingly. The March Euro-dollar price opened at 90.13 down from 90.17 on Friday and traded in a narrow range of 3 points before finishing at 90.15.

LONDON THREE-MONTH EURODOLLAR \$1m points of 100% | Close High Low Previous | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Figure | Fi High Low Prev 90.71 90.69 90.70 90.41 90.40 90.42 90.19 90.16 90.22 --- 90.96

E50,000 32nds of 100%

Closs High Low Prev
March 108-13 108-15 108-05 108-10

June 107-21 107-21 107-19 107-17

Sept 107-04 — 107-01

Dec 108-23 — 106-20

March 108-10 — 106-20

March 108-10 — 106-27

Votume 1.333 (3,700)

Previous day's open int 4,084 (4,102)

Basis quote (clean cash price of 13½%

Trassury 2003 less equivalent price of near futures contract) 18 to 28 (32nds).

STERLING E25,000 5 per £

Close High Low Prev

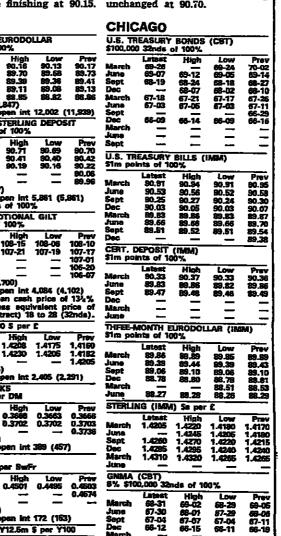
DEUTSCHE MARKS DM 125,000 \$ per DM

Close 0.4280 0.4318

JAPANESE YEN Y12.5m \$ per Y100 Close riign 220 0.4280 0.4280 0.4280 0.4280 0.4280 0.4388 --- 0.58pt --- (66)
Previous day's open int 292 (305)

initially on a lower U.S. bond market but the softer trend Exchange yesterday. Trading was inhibited to some extent by the closure of U.S. cash markets for a public holiday and also the approach of U.S. economic further attempt to push prices statistics due for release later down during the afternoon but this week. this week. Early values were this met renewed resistance and marked down from Friday's close on the back of a weaker U.S. bond market. this met renewed resistance and values finished close to the day's highs. The March price opened at 108-08 down from 108-10 on highs. The March price opened at 108-08 down from 108-10 on Friday and sank to a low of 108-06 before coming back to a high of 108-15, It closed at 108-13.

Short sterling prices were virtually static, reflecting a featureless cash market. The March price opened at 90.69 compared with Friday's close of 90.70 and remained within a two point spread before finishing unchanged at 90.70.





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GNI Limited, 3 Lloyds Avenue, London EC3N 3DS, Teles: 884962

WORLD VALUE OF THE POUND

65-06 ---

65-12 64-29 64-14

The table below gives the lettest except where they are shown to available rate of exchange for the pound against vertous currencies on February 13 1984. In some cases rates is nominal. Market rates are the average of buying and sailing rates except where they are shown to direct quotation available; (F) free (in) financial rate; (ex.C) exchange rates (P) based on U.S. dollar parties cartificate rate; (no) non-commercial sets (p) based on U.S. dollar parties (are in) foreign currencies to which they average of buying and sailing rates.

COUNTRY.	CURRENCY	VALUE OF T £ STEALING	COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF TERLING
Afghanistan	, Afghawi	99,00 10,10	Greenland Grenada	Danish Kroner E. Garibbean S	14.185 3.63	Peru Philippines		exe(A)3,432,23
I AIDENS	. WITHUI	(A) 1.1700	Guadaloupe	Local Franc	11.94	Piteniro Islanda	£ Sterling	
Andorra	French Franc Spanish Peseta	11,94 921.0	GuamGuatemala	U.S. 8 Ouetrel	1,4180 1,4180	Philippines Pitcairn Islands	New Zealand £	[X∵ 8.1655
Angola	. Ewanza	(CM) 45.4115	Guinea Guinea-Bissau ,	Syli	23.65	Poland	Zioty	159.16
Angola	. E. Çaribbean 🕏	3,85	Guinea-Bissau	Peso	119,90	Portugal	Portugu'se Escudo	193,50
Argentina		38,81	Guyana	Guyanesa a	6,3230	Puerto Rico	0.2. 4	1,4180
Australia	. Australian \$	1,5215	Halti,	Gourde	7,0 9	Qatar	Qatari Ryal	5,15
Austria	. Behilling . Portugu'se Escudo	27,355 193,50	Honduras	Lempira	2,84 11,035	Reunion Island	Franch Error	11.94
AZO(100	. Portugu sa zacudo	1	LICHIA MOLIA	Pilla 🛡	11,000			∫ (Cm)6.67
Bahamas	. Ba, Dollar	1.4180	Hungary	Forint	66,19;;	Romania		? (N/C/80.14
Bahrain Balearic Isles	. Dinar Sna Deteta	0.530 221.0	iceland	I. Krone	41,78	Rwanda		139,81
Bangladesh	. Taka	35.20 I	India	Ind, Rupea	15,20	St. Christoper St. Holena St. Lucia	E. Caribbean §	3,83
Barbados	. Barbados 5	2.B360 ((cm) 79,50	l indopesia	Rupiah	15,20 1,409,5 125,10(sg)	St. Helena	St. Helena £	1.0_
Belgium	. B. Franc	lum 81.65	ITAN		0.4408	I St. Pierre	Local Franc	3,83 11,94
Balize	. B.S.	2.8360	Iraq Irish Republic	iraqi Dinar	1,2588	St. Vincent	E. Caribbean #	11,94 3,85
Benin	· C.F.A. Franc Bde S	597.0 1,4180		Shekel	182.00	Salvador E L Samos American	COION	3,54 1,4180
Bhutan	. Indian Rupee	15,20	Italy Ivory Coast	Lira C.F.A. France	2,389.0 597.0	San Marino Sao Tome & Prin	Italian Lira	2,389,0
Bolivia	Bolivian Peec	(0) 709.0			-			56,40
Botswana	- Pula	1,6530	Jamaica	Jamaica Dollar	4,8210 11 552.5	Saudi Arabia Senegal	Saudi Ryal	4,97775 597,0
Brazil Brit. Virgin isles	· Cruzeiro #	1,577.7 1.4180	Jordan	Jordanian Dinar	0.532	Sevchelies	S. Rupee	9,68(sg)
		3.0860	1			Sierra Leone	Leone	(C)3.50
Brunel	· Brunei e · Lav	1 4340	Kampuchez	Killi Kanya Shiiling	N/A 19.57	Singapore Solomon Islands	Solomon is. 2	3.0260 1.7275
Bulgaria Surma	Kyat	11,6901	Kenya Kiribati Korea(Nth)	Australian \$	19,57 1,5216	Somail Republic		24.90
Burundi	. Burundi Franc	167,40	Korea (Stn)	. Won	1,6556(II) 1,130,8	South Africa	Rand	1.7600
Cameroon	C.F.A. Franc	697.0	Kuwait	Kuwaiti Dinar	0.4166	Spain	Pesota,	221,00
Canada	. Canadian 5	1,7685 221,00	i	Name Wite	49.66	Spanish ports in North Africa	Peseta.	221.00
i Cape Verde is	. Capa V. Escudo	103.00	Laos	. Kew Kip . Lebanose £	B.5435	331 FOILT ************************************	o. L. Rupec	35,65
Cayman Is ands	. Cay. is, 8	1,1816	# Lesotho	. Majuti	1.7600	Sudan Republic	Sudan £ (u)	1,8655 2,5380
Cent.Afr. Republic	C.F.A. Franc	597.0 597.0	Liberia Libya	. Libwan Dinar	1,4180 0,4200	Surinan Swaziland	S. Guiger Lilangeni	1.7600
Chad	. C.r.A. Franc . Chilean Peso	124.86	Liechenstein Luxembourg	Swiss Franc	3.1750	Sweden Switzerland	S. Krona	11,486 3,175
I China	. Renminal Yuan	2,9589	rnxemporta	Lux Franc	79,50	_		(W) (L) 100
Comore Islands	. Col. Peso . C.F.A. Franc	(F) 128.79 597.0	Macso	Pataca	11,80	Syria	şynan £	(CM)6.20
Congo (Brazaville)	. C.F.A. Franc	597,0	Madeira Malagasy Republic	Portug'se Escudo	195.50 680.75	Taiwan	New Talwan S	57.00
Costa Rica,	. Colon	(U) 61.55	Malawi	Kwache	1.90	Tanzania	Tan Shilling	17.625 (29)
Cuba	. Cuban Peso	1.2310	Malaysia	Ringgit	3.3205	Thalland Togo Republic	Baht C.E.A. Franc	32.50 597.0
Cyprus	- Cyprus £	0.7965 ((com) 9.40	Maldive Islands	Ruflyaa	10.7060	Tonga islanes	MA'ANGA	1.5215
Czechoslovakia	. Когива	√ n/e 15.65	Mali Republic	Maitese Ĉ	1,194,0 0,635 11.94	Trinidad.,	Trinidad & Tob \$	3,4030
1		(m16.36	Martinique	Local Franc	11.94	Tunisia	Tunisian Dinar Turkish Lies	1.035(eg) 441.26
Denmark	Danish Kroner	14,125 250 (ag)	Mauritania Mauritius	CUGUIYE	79,30 18,275	Turkey	U.S. 8	1.4180
Djibouti	. E. Caribbean &	3.83	Mexico		(F)236.02	Tuvalu	Australian 5	· 1.5215
Dominican Repub		(0) 1.4180 (7) 2,2375			(C)211.10	,,,,,,,,	Heesda Char	(350.0
1		(1) 2,2575 ((0) 80,24	Miquelon, Monaco	Local Pranc	11.94 11.94	Uganda		(417.50 (3)
Equador		lifi 127.57	Mongolia	Tugrik	4.75 db	United States	U.S. DOUAL Uruguay Paga	1,4180 65,98
Egypt Guiner	Egyptian £	(U) 1,1765 442,0	Montserrat	E. Caribbean	5,83	Uruguay Utd. Arab Emitates	U.A.E. Dirham	5.20775
Ethiopia	Ethioplan Birr	(P) 2,9100	Morocco Mozambique	Dimem Metical	11.33(eg) (A) 59.20	U.S.S.R Upper Volta	Rouble	1,1363
1			Namibia,	S.A. Rand	1.7600	Vanuatu	vicia, ridhe Vatu	597.0 144.90
Falkiand Islands Farce islands		1.0 14.125	Nauru	Luciantian Balles	1.5215	Vatican	Italian Lira	2,389,0 (4) 7.30 {(5) 14.08 (8)
Fili Islands	Fiji S	1.4780	Nepal	Menalese Rupee	22.35		Patiens.	(4) 7.30
Finland		8,2940	Netharlanda	Author	4,38	Venezuela	BOHASE	((6) 18,07
France	French Franc	11,94	NetherlandAntilles New Zesland Niceragus	Antijlian Guilder	2,5380 2,1665	Vietnam	Dong	(0:14.1400
French C'ty in Af French Guiana	. C.F.A. Franc . Local Franc	597.0 11.94	Nicaragus	Cordoba	14,175 597,0	Virgin Island U.S	u.s. Dollar	1,4180
French Pacific Is.	. C.F.P. Franc	210 (sg)	Niger Republic	C.F.A. Franc		Western Samoa	Samoan Tala	(A)2,295
1	_	-	Nigeria	Naira	1.066787(sg)			• • •
Gabon		597.00 4.00	Norway	Norwegian Krone	11,005	Yemen (Nth)	Ryal E Vamas Piass	6,51 (sg)
Germany (East)	. Ostmark	3,885	Oman Sul'ate of Pakistan	Pakistan Rupee	19.10	Yemen (Sth) Yugoslavia	New Y Dinar	(A)0.4855 178.4726
Germany (East) Germany (West)	. Deutsche Mark	3.885 42.585	. Panama	Balboa	1,4180	!		
GhanaGlbraitar	. Ceul . Gibrattar £	42,383 1.0	Papus N. Guines		1,2220 ((0)178,60	Zaire Republic Zambia		44,9860 2,30
Greece		144,55	Paraguay	Guarani	(F)226.80	Zimbabwe		1.60
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* Rata is the transfer market (controlled). ‡‡ Now one official rata. (U) Unified rate. Applicable on all transactions except countries having a bilateral resement with Egypt and who are not members of IMF. (||) Based on gross rates against Russian rouble. (1) Essential goods. (2) Preferential rate for priority ports such as foodstuffs. (3) Non-essential imports and private sector applicant, (4) Preferential rate for public sector debt and essential imports. (5) Government of the priority of the rate last should have read 14.15.

INTERNATIONAL CAPITAL MARKETS



The Mitsui Bank, Limited Provided by Allied Insh Banks Limited
Bank of Ireland
Standard Chartered Bank Ireland Lim
Lloyds Bank International Limited The Bank of Nova Scotta Channel Isla
The Royal Bank of Canada
The Dau-Ichi Kangyo Bank, Limited
The Fun Bank, Limited
The Jung Bank, Limited
The Industrial Bank of Japan, Limited

Managed by Girozentrale und Bank der öster

InterFirst Bank Dallas NA

Agent Bank International